

FINANCIALTIMES

No. 27,321

Thursday July 14 1977



CONTINENTAL SELLING PRICES: AUSTRIA Sch.15: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERHANY DN2.0; ITALY L.300; NETHERLANDS FL.20; NORWAY Kr.3.3; PORTUGAL Exc.26; SPAIN Post.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; SIRE 12p

GENERAL Iran in big U.K. arms deals

ent to Mr. Carter wheo be visits

J.S. President in Washington
week. Page 6. U.S. foreign 3.65 at 899.76 near the close.

cy, feature, Page 20

ndia to .a. sp mergency law

The Indian Government has Page 7 ecided to delete the article in the Constitution which enables to proclaim a state of the process of the proclaim a state of the proclaim as emergency. Parliament were told £350m. project

ert licence last November in ahead for e rise Page 8

jores in four leading Austra- loaf. oral had resigned, were steady Page 8
pied at Government House. man, described as a financial COMPANIES

pe Society Generale Toulouse, bid £15 8m for the company inlend restorday extradited topping a £14 5m offer by ASSI to Societ skylackers to the of Sweden. Back Page inviet Union

I National Water Authority is ropnsed in a White Paper thich has been presented to the lommons. Page 13 ir Seretse Khama. President of lotswana. 56. arrived in London adjustments to his heart arcmaker.

I complete patrols have eturned in Yeovil. Somerset, coause of the rising cost of anda cars.

at £14.7m. Page 26

SCOTTISH AND NEW-CASTLE BREWERIES made record pre-tax profit of £35.11m.

(£30.94m.1 in the year to May 1. Page 23 and Lex of the U.S. have agreed to principle to a merger. A swap of Kellogg shares for Tropicana equity values the Florida fruit juice maker at \$378.8m.

ich 12 pc 1981 ... £105 pc + 2
y.eas. 11 pc '91 (530
said) ... £27 ÷ 1
N. sed. Dairles ... 292 ÷ 5
N. trelays Bank ... 280 ÷ 6
L. adferd Prop. ... 153 ÷ 7
Notherhood (P.) ... 96 ÷ 5
lmer (H. P.) ... 175 ÷ 10

tness Group 62 + 1

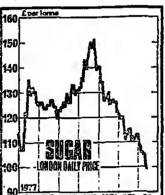
| 206 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153

nden United

n na Supplies

HIEF PRICE CHANGES YESTERDAY

New rise in gilts; equities up 3.6



e EEC Commission as set selective import quotable in winder of some textile products to a number of SEC countries, including Britalo.

The talks follow a warning by discuss a constitution until Britain has shifted ber ground the Salisbury Government that transitional negotiations have following the Organisation of three Airport willout an other brevers are seeking the go-there cao be no Rhodesian settle- heen completed.

African Unity's backing for the bridge after admitting land- bread is putting lp on a pint of

ort needed (25) Austriables
raveo(1904) of anti-rables

© EREAD industry was surores in four leading Austra-loaf. Its main competitors, newspapers that Sir John Spillers-French and RHM, then

oker, is to appear at Bow o DOLAN PACKAGING is the rect to-day charged with discentre of e takeover battle onestly chiajing promissory between two oversees groups oles to the value of \$375m. from Canadian Overseas Packaging has

Invier Union

In

Silvermines 48 + 4 Westfield Minerals ... 110 + 18

Fairey Engineering Jacksons Bourne End 421

HEALEY MAY EXPLAIN NEW INITIATIVE TO MPs TO-MORROW

Callaghan calls in union leaders over pay plan

BY ALAN PIKE and PETER RIDDELL

BY ALAN PIKE and PETER RIDDELL

O GILTS made further gains as the conomy encouraged some huying. The FT Government Securities Index advanced stage in negotiation of a number of the conclusion of a number of the concl

COMPANIES were in a better first barry from the first barry from the first barry from the conduction of a number o

for all says CBI

pay under heavy union pressure

The Covernment had previously said controls on dividends and margins would only operate if there was an agreed pay policy, and it should stand by this. Those who most needed an increase in net take home pay were managers and skilled people in industry, and the way to achieve that increase was by the promised 2 per cent cut in the

face free divided on reactor type

Owen will meet Vance for

olete change of mind on several

Owen is control of law and order

tundamental issues."

A key problem facing Dr.

Owen is control of law and order

in the interim period. Without or entered by a decision by Associated British Foods to refrain
from putting up orices by \$\frac{1}{2} \text{prices}\$

The talks also come with an increasingly hard-line stance by the Patriotic Front African alliance in Rhodesia. The Spillers-French and BHM, then staid they no would hold prices steady Page 8

Sources in Salishurs suggest and order in the interim period Without a solution to this question, one of the issues which degreed the interim period without this question, one of the issues which degreed the ill-fated Geneva conference last part it is difficult to see how is for the Anglo-American visit is difficult to see how its for the Patriotic Front of divide it, reaching a modus vivendi with Mr. Nkomo

Move blunted

The prices are going up to be seen the Covern
Bertish Airways Board was ment receives the Price Com
Bertish Airways Board was ment receives the Price Com
Modes an element of urgency about the talks, described as about the talks, described as somewhere between ordinary blunted.

To reech agreement on a Rhodesian independence constitution hefore tackling the difficult duestion of the transitional period to majority rule, has been blunted.

A key problem facing Dr. Patriotic Front.

that the negotiating climate in regarded as the Front's more last week-end's talks with the militant leader. The Anglo-American negotiat Aoglo-American envoys worsened ing team, led by Mr John on two main issues, insistence by the U.S. and U.S. that the Mr. Stephen Low, the U.S. Ambassador to Zambia, appear control of the security forces. Ambassador to Zambia, appear control of the security forces to bave made little progress in presumably including integration of some guerilla units, in Joshia Nkomo, co-leader of the transitional period, and Patriotic Front, while sbarply single differing interpretations bave babwe Development Fund.

Mr. lan Smith.

Mr. Grabam said bis talks bad gone well, while the Rhodesian Covernment, in a statement on proposed in the Rev. Nabaningi Sithole, excluding the Patriotic Front. The Anglo-American negotiat Anglo-American envoys worsened

greement that no single group. should be allowed a veto over negotiations. The Rhodesians feet

Sources in Salisbury suggest and ignoring Mr. Robert Mugabe,

'urgent' Africa talks

ment unless Britain has a " com-

Ferrorist held

i. mao. described by Swedish holice as having a leading post-on with the Japanese Red Army of a sintending lerrorist action the OPEC onceding was intending lerrorist action the OPEC meeting ends. Back Page

i. mon. described by Swedish holice as having a leading post-on with the Japanese Red Army of as intending lerrorist action the OPEC onceding was for domestic Rhodesian statement at the being planned or carried out in the U.S. Scretary of this Washington visit in the consumption, to retein white being planned or carried out in the U.S. State, on Saturday week to Commons yesterday Dr. Oven support for the Government at the being planned or carried out in the U.S. oil industry. Back Page that the standard or carried out in the U.S. oil industry. Back Page that the planned or carried out in the U.S. oil industry. Back Page that the planned or carried out in the U.S. oil industry. Back Page that the planned or carried out in the U.S. oil industry. Back Page that the planned or carried out in the U.S. oil industry. Back Page that the planned or carried out in the U.S. oil industry. Back Page that the planned or carried out in the U.S. oil industry. Back Page that the planned or carried out in the U.S. oil industry. Back Page that the planned or carried out in the U.S. oil industry. Back Page that the planned or carried out in the U.S. oil industry. Back Page that the planned or carried out in the U.S. oil industry. Back Page that the planned or carried out in the U.S. oil industry. Back Page that the planned or carried out in the U.S. oil industry. Back Page that the planned or carried out in the U.S. of the Washington visit in the consumption, to retein white donount and the U.S. of the Page Proposed that the planned or carried out in the U.S. of the Rhodesian statement at time when the ruling Rhodesian the U.S. of the North Sea appear to have imported the page for the three people in planned to the planned that it was necessary CBI "trying to deliver a pay leading the U.S. of the U.S. of the U.S

Banks raise cheque card limit from £30 to £50

BY MICHAEL BLANDEN

THE BIG London and Scottish clearing banks are to increase the limit on their cheque guarantee cards from the £30 which bas been in force since the basking information Service. An announcement giving full details is to be made shortly. probably to-day, and it is expected that the new limit will come into effect from August 1.

The move follows strong pressure from retailers and customers to increase the limit to take account of the trebling of general price levels since the cards while recugnising the account of the trebling of general price levels since the cards while recugnising the account of the trebling of general price levels since the cards while recugnising the account of the trebling of general price levels since the cards while recugnising the account of the trebling of general price levels since the cards while recugnising the account of the trebling of general price levels since the cards were introduced it years ago.

While recugnising the account of the first the move of the cards while recugnising the account of the trebling of general price levels since the cards were introduced it years ago.

While recugnising the account of the trebling of general price levels since the cards were introduced it years ago.

While recugnising the account of the trebling of general price levels since the cards were introduced it years ago.

While recugnising the account of the trebling of general price levels since the cards will be accounted to the card with the said. be accounted to the card will be accounted the pressure because of their about fraud, which basis support their cheque payments. The payment of the payment of the payment of coupt of the payment of coupt of the payment of the payment of the payment of the payment of control of the payment of the payment of the payment of control of the payment of control of the payment of the payment of the payment of the payment of control of the payment of the payment of the payment of the payment of th

ago.

The change would, he said, he cations for international use
While recognising the argue of great benefit to the customers under the Eurocheque scheme,
ment, the banks have until now of the retail shops who relied News Analysis Page 13

Nuclear Board

BY DAVID FISHLOCK, SCIENCE EDITOR

THE National Nuclear Corpora-likely effect on the balance of tion meets to day to draw up its payments.
recommendation to Mr. Anthony
Wedgwood Benn, the Energy ever, is anything that Mr. WedgSecretary, on which nuclear wood Benn might read as the
reactor should be chosen for tha nuclear company's conclusions.

Zbig's foreign policy advice to Carter Economic viewpoint

What not to do about FT SURVEY 12 Rio de Janeiro Auditors' standards ... ON OTHER PAGES. unit Adves. 14-27

ARNUAL STATEMENTS -INTERIM STATEMENTS

For latest Share index phone 01-346 8026

Pacific markets in mind? It's NBNZ time

Whatever kind of business you are thinking of doing in the Pacific area you have to get used to a difference in time. One that means it can be tomorrow there when it is

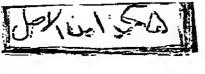
still Ioday here. The people to help you do that, and to supply all the specialist local knowledge that so often means the difference between

The National Bank of New Zealand. Our experience goes back more than 100 years and we are members of the Lloyds Bank Group. We have branches throughout New Zealand, offices in Tokyo. Singapore.

and Marila and our main London office is in Moorgate Call Q1-6068311, when you are looking to the Pacific and talk to tomorrow's

The National Bank

A member of the Lloyds Bank Group THE NATIONAL BANK OF NEW ZEALAND LTD. SMOORGATE LOXDON ECZR SDB. TEL-81-866831L



BY IAN DAVIDSON

Chairman: Order, order. The Member: I think we all know committee would like to thank about supplementary estimates the Chief Secretery end his offi- here! (A ripple of knowing cials for attending our session, smiles round the room.) in which we shall be discussing agree that it is a very good thing been agreed.

that the Community is eccelerated. Member: Is there some way of

ing the timetable for tabling the annual budget, so that this committee and the House of Commons can get to grips with the issues?

Chief Secretary: Quite so.
Chairman: Would the Chief Secretary: That would be better to reduce farm prices, so as to secure a closer match between simply and demand.

Secretary care in reassure this committee that be will help to ensure that the House will be permitted to give time to debate the Community budget?

Chief Secretary: Well, I have chough problems dealing with the Finance Bill, without worrying too much how the House arranges its business on other matters. (A murmur of emuse-

ing too much how the House arranges its business on other matters. (A murmur of emuse regional funds.

ment from the members.) But I Member: Would the Chief would bope that the House might before the Community Finence Ministers hold their budget Council meeting on July 20.

Restriction

The solution at the present in the social and regional funds.

Council meeting on July 20.

Restriction

The crack Italian colt, and the fine same class in the social and regional funds.

Stakes.

Stakes.

Stakes.

Stakes.

She was sent into the lead over Flate (supported by Mr. Sanger regional funds and the starts for the King George VI, will not run. The crack Italian colt, and the fine department of the new European Unit of th

his negotiating freedom in the Council of Ministers?

estrictive, I think. many, would lead to an addi-Chalrman: Would the Chief tional payment by the U.K. of restrictive. I think Secretary care to comment on the £470m, gross over two years. fact that next year's draft hudget member; When will this issue represents an increase of some be resolved?

22-23 per cent. on the previous Chief Secretary: By the

Chief Secretary: You must I hope.
remember that four fifths or more of the budget is accounted for by what are called obligetory items of expenditure, which are the consequences of policy deci-sions taken by the Council of Secretary care to say whet his Ministers under obligations of main aims will be et the July 20 the Rume Tresty. The common Budget Council? Chief Secretary: First, to agriculture policy is by far the

this is better than applying for officials. Chairman, members e supplementary estimate at a secretariat, journalists end

Chief Secretary:-but I don't the European Community's bud- agree with putting items on the get. Would the Chief Secretary budget before the policy has

tary find that debates in the increase io the British contribu-House have a restrictive effect on tion. The Commission has his negotiating freedom in the accepted our view, but the ouncil of Ministers? differing interpretation of some Chief Secretery: Oh, not too other member states, like Ger

Council meeting on July 20.

Irrelevant

biggest item bere: but not merely ensure that onr interpretation of article 131 is accepted. Inginity amend the Commission's Second, to reduce expenditure figures, it can do no more than an the non-obligatory items in well-to sae what the farm policy the draft budget. But third, to

secretariat, journalists end

Gay Pariso for Sangster

MR ROBERT SANGSTER, whose her to win at the chief expense maiden event at Bath. Sugar dual classic winner The Minstrel, of Henry Cech's Newmarket Free put np a particularly praise-could well be the subject of a challenger. Shooting Season, worthy effort last time out, runseven or eight million dollar winner of the Vernons Maiden ning Edgar Hunt to three lengths canadian hid if he is able to maintain his winning sequence in the King George VI and Queen 2.00 Darwen Lad here Sugar Free ought to be able to hold the improving Scrub 2.00 Darwen Lad 2.30 Sugar Free*** 3.05 Royal Orbit

Elizabeth Stakes et Ascot in nine days, will be turning his thoughts to Redcar's modest Leatholm Stakes et around 4.00 this after-His interest here will centre

RACING

on his twice-raced Sir Gaylord

here Sugar Free ought to be able to hold the improving Scrub 3.35—Honegger 4.05—Gay Parlso** 4.30—Second Time Lucky

BY DOMINIC WIGAN

money £10,000 more than last year. Saturday week's King George VIth and Queen Elizabeth Diamond Stakes maintains its position as Britain's most valu-

be Beers Consolidated Mines has given £54,000. Horserace Betting Levy Board £27,000 and the Ascot Authority a further £29,000.

Included in De Beers prizemoney contribution is a \$5,000 diamond tropby for the winning trainer, the winning trainer, the winning trainer, the winning trainer, the winning tower and in eddition De Beers will make awards to the winning trainer, the winning tower and in eddition De Beers will make awards to the winning trainer, the winning tower and in eddition De Beers will make awards to the winning trainer, the winning tower and in eddition De Beers will make awards to the winning trainer, the winning horse.

Sirlad, Italy's second favourite a for the King George VI, will not thought by some in his home by country to be in the same class nas the great Ribot, who e, triumphed for Italy in 1956, has, he apparently, thrown e splint. In his absence it seems more than is likely that The Minstrel will a come in for renewed support.

Insuface and insuface of insuface and investor of the components. The Earl of Rosse has been advice, and is now monther trappointed chairmen of the deputy chairman of the constitution of the prize of the managing director of explicit has been advice, and is now monther to head managing director of exploring the acculation of the prize of the managing director of explicit has been advice, and is now monther to head managing director of exploring the acculation of the constitution satisface of exploring the acculation of the managing director of exploring the acculation in succession to Sir Mr. C. A. Hume has been advice, and the acculation of the prize of exploring the prize of the prize of exploring the prize of the prize of exploring the prize of exploring the prize of exploring the prize of exploring the prize of the p

SALEROOM

BY ANTONY THORNCROFT.

Record prices for Old Masters

BATH

HAMILTON 6.45 Warrior's Sister 8.05 Existeration NOTTINGHAM 7.00—Galle God 7.50—Donble Finness

2.15—First Charge 2.45—Major Isle 3.15—Andy Rew 3.45—Culdrose 4.15—Morning Grey 4.45—Ryder Street

SOME EXCEPTIONAL prices ing Landscape, by Claude; a gave £150,000, plus the 10 per cent buyers' premium. for a yesterday. In an auction of portrait of the Fifth Duke of the sales of the s Albuquerque, by Morgai. Albuquerque, by Moroni. stool sold to an American col-The price was double the lector for £8,000 and a Yombe

The same sum was paid by a

private collector. Lady Smith. In a modern sporting gun and for a peir of Canaletto views of arms and armour sale, which Venice which bad belonged to made £154,062, a peir of light-Sir Arundeil Neave. All told, weight 12-hore sidelock ejector the sale realised £1,226,250.

turns out in practice to have see that Britain gets value for cost. The Commission's figures, in short; are merely guesses, which will be variously affected by the weather and the level of by the weather and the level of world prices.

Member: Would the Chief Secretary care to comment on be considers that dudget control some other chapter of the hudget?

Chief Secretary: Well the Commission bas put in an SS per cent, increase for the regional policy in the hope that the responsible would like to thank the Chief Ministers will at some future date Secretary and his officials for commission's argument is that

were paid et a Sotheby's auction pair of Brazilian scenes, by Post; of Old Master paintings yester and a Rubens. But in the main day. Agnews, the London dealers, this was a reassuring sale.

forecast, and an euction record wood group was bought by e for this 16th-century Italian Belgian dealer for £5,500. The sale totalled £58,091.

the kings," part 1.

All IBA Regions as London ex-

Close: Witnesse Simon Prebble.

cept at following times:



Price, 11.6 The Company Men. 12.00 Weather.

HTV Cymru/Wales—as HTV reneral strice except: 120-125 m.m.-Penswidt fewyddion Y Dydd. 4.20-430 Miri Nawr.

4.34.45 Seren Wib. 4.00-418 Y Hydd.

HTV West—As HTV general service except: 120-130 m.m. Report West. 6.18-6.35 Sport West.

SCOTTISH

Divisional changes at Delta Metal Company

DELTA METAL COMPANY Division. Mr. P. D. Chinn, who manager. He was seconde announces that Dr. R. B. Sims, has been responsible for the Gonzalez Byass, Mexico S.4 et present cheirman of the systems assessment and software executive director in 1968 electrical divisions, has been department in the research has recently rejoined the appointed technical director from Laboratory, becomes divisional company, after five years September I. Mr. D. F. Abel manager of the new Airborne Iberia as director of in Smith at the contract chairman of the Software Division. September I. Mr. D. F. Adei manager of the flew Afrodrie relations.

Smith, at present chairman of the Software Divisioo.

Astonia division; becomes chairman of the electrical division Mr. E. A. W. Tulloch has been deputy chairman and defrom same date. Mr. M. A. Pointon Mr. E. A. W. Tulloch has been deputy chairman and defrom same date. Mr. M. A. Pointon Mr. E. A. W. Tulloch has been deputy chairman and defrom same date. Mr. M. A. Pointon Mr. E. A. W. Tulloch has been deputy chairman and defrom same date. Mr. M. A. Pointon Mr. E. A. W. Tulloch has been deputy chairman and defrom same date. Mr. M. A. Pointon Mr. E. A. W. Tulloch has been deputy chairman and defrom same date. Mr. M. A. Pointon Mr. E. A. W. Tulloch has been deputy chairman and defrom same date. Mr. M. A. Pointon Mr. E. A. W. Tulloch has been deputy chairman and defrom same date. Mr. M. A. Pointon Mr. E. A. W. Tulloch has been deputy chairman and defrom same date. Mr. M. A. Pointon Mr. E. A. W. Tulloch has been deputy chairman and defrom same date. Mr. M. A. Pointon Mr. E. A. W. Tulloch has been deputy chairman and defrom same date. Mr. M. A. Pointon Mr. E. A. W. Tulloch has been deputy chairman and defrom same date. Mr. M. A. Pointon Mr. E. A. W. Tulloch has been deputy chairman and defrom same date. Mr. M. A. Pointon Mr. E. A. W. Tulloch has been deputy chairman and deputy chairm

APPOINTMENTS

Whittaker.

Lewis and Peat: Lord Kissin appointed to act with the chair (chairman); Mr. R. A. W. Caine appointed to act with the chair (denuty chairman); Mr. D. L. Burt man, Mr. Geoffrey Hawkings Mr. C. J. Crowe, who (denuty chairman); Mr. D. L. Burt man, Mr. Geoffrey Hawkings Mr. C. J. Crowe, who (denuty chairman) of GONZALEZ BYASS (U.K.), Mr. TOOTAL, is a senior executive deputy chairman).

Directors: Mr. A. H. Cave; Mr. Valencia inland Gonzalez Byass Imperial Chemical Ind. R. D. Cowing; Mr. P. C. R. Dir. (U.K.), in 1959 and was appointed which recently disposed Mr. B. V. H. Edwards; Mr. D. In 1950 to Gonzalez Byass and Co. abareholding in Tootal. Ewart; Mr. P. Glazer; Mr. P. Jerez, where be served as export Crowe had served as Higgins; Mr. R. Littman; Mr. R. Littman; Mr. G. Metcalf; Mr. R. G. Middleton; and Mr. G. A. HOME CONTRACTS

Whittaker,

Guinness Mahon Holdings: Mr. J. R. A. R. Guinness (chairman). Directors: Lord Kissin; Mr. D. Berriman; Mr. R. A. W. Caine; Mr. P. C. E. Dix; Mr. J. D. Ewart; Mr. J. P. Fraysse, Mr. G. C. Greene, Mr. J. H. Guinness; Mr. G. Metcalf; and Mr. D. Robson.

Fenchurch Insurance Brokers Group: Lord Kissin (chairman);

the present.

The anatom records were. Claime. In the antiques section a 15Joseph Yearder, whose Southern hore D.B. combined finitiock
of Semport nt Sunset sold to the thore D.B. combined finitiock
of London dealers, Sometrille and and percussion sporting gun sold
of London dealers, Sometrille and and percussion sporting gun sold
of prize and prices were paid
iffer of fruit sold for \$45,000; the
femish artist Ambrosius Bosschaert the Younger, whose still
iffer of fruit sold for \$45,000.
Trehle its estimate: end the an euction of natural history
of deeler for A Village Holiday.

A detail from Moroni's Duke
of Albaquerque.

A detail from Moroni's Duke
of Albaquerque.

The Map House paid \$3,500

Traylen bought A Voyage
Thaylen bought A Voyage
Thay House paid and a divisional manager of the received an order worth \$500,000
The Map House paid \$3,500

Another still life in fruit, this Around Great Britain by Daniell
the Elder went for \$42,000:
Some for the price of the received an order worth \$500,000
The Map House paid \$3,500

The Map House paid \$

NCB awards £9.3 equipment orders

Gronp: Lord Kissin (chairman);
Mr. R. A. W. Caine (deputyhard facts worth more than \$0.3m. of aircraft passengers to chairman);
Mr. G. E. Kright tracts worth more than \$0.3m. of aircraft passengers to chairman);
Mr. G. E. Dix.

The Boards of Lewis and Peat for wire braided hose; miners when installation of the ne chemicals end Gainness Peat Tubber safety Boofs; welding hose; is completed later this y (Overseas) remain unchanged for and flexible ventilation ducting.

MR. MECHANICAL MAY

ME MECHANICAL HAI

3-2-1

ze-

Moshire Hill

V/Radio

BBC 1 + Indicates programme in

t Indicates programme ...
black and white.
6.40-7.55 a.m. Open University
(UHF only). 1.05 p.m. On The
Move. 1.15 News, weather. 1.301.45 Ragtime. 4.18 Regional News except London! 420
Play School 445 Asterix the
Geul. 5.10 We Are The Champions 1977. 5.35 Ludwig.
5.40 News, weather.

5.55 Nationwide. 6.45 The Whole Universe Show. 7.15 Top Of The Pops.

8.30 Mr. Big. 9.00 News, weether.
9.25 The Frost Programme.
9.55 Omnibus.

. news. All Regions as BBC 1 except at

11.10 Storyteller, Alec McCowen tells The Door in the Wall" by H. G. Wells. 11.40-11.42 Weather, regional

the following times:
Wales—4.45-4.50 p.m. Crystal
Tipps and Alistair. 4.50-5.10 Y
Tren Sgreeb. 5.55-6.20 Wales To-

5 Leaked out slowly that begin

6 Shirker making mother lolter and hesitate (10)

Cry from the south far cleaner (5)

the west? (5)
A note starting resounding
from a distance (4)

DOMM U G A Y AAS YEAR T S D

ner was in the cobeing awindled (8)

F.T. CROSSWORD PUZZLE No. 3,430

1 Instruction received when one is not an busy? (6)
4 Spray erticle given to niggard

16 Vehement name appearing in 7 purple (7)

11 I will come to the point in complaint (7) 8 la eppearing among the remainder to oppose (6)
9 Pinch old Bob and duck (5)
14 Inspect eel creating plague 12 Small daughter makes un-

wanted growth (4) 13 Sailor one copies is an impudent fellow (10) 17 Finishing around receiver and

dent fellow (10)

15 Read about me and be bored
(6)

16 Animal elways allowed outside (7)

20 Haevier, about a pound, but 23 A pound to gain by work and study (5)

21 Models chapping but not year.

21 Models changing but not very 25 Type of music they sing round often (6) 24 Record left with marksman in 27 Solution to Puzzle No. 3,429 26 Permit quiet fool to proceed

28 Resigned with a second to spare but prevailed (7) 29 Flashy airmen taking sca-

39 Fruit for a pompous muddleheaded fellow (8) 31 Scare right inside hox (6)

DOWN 1 Energetic type has changed from red to brown (4-1) 2 Play defensive cricket but it could be a houndary (9) Fing people for a sign (4)

7.45 Max Bygraves Says "I day. 8.45.7.15 Heddiw. 11.40 News 5.00 Best Sellers: "Captains and 6.00 Report West. 6.18 Report Water Movie of Managery Movie of Il You A Story." and weather for Wales. Scotland—9.50-9.55 a.m. The /10.60 News. ombies 9.55-10.10 Jackanory 10.30 Best Sellers, part 2:

Wombles 9.55-10.10 10.10-10.35 Boss Cat.

al and weather for Northern Ireland. 1.25 a.m. Anglia News. 2.00 women Only.

Y England—5.55-6.20 p.m. Look 423 The Low Islands. 4.56 Bannan. 5.15

East (Norwich). Look North
(Leeds, Manchester, Newcastle). Some In 1 250 Charles Amela 11.05

Midlands To-day (Birmingham). Phyllis. 1215 The Living Word.

Points West (Bristol). South To-day (Southampton). Spotlight
South West (Ptymouth).

Best Control of the Co

7.30 News, weather. 7.40 In Her Majesty's Service.

5.45 News.
6.00 To-day Special.
6.35 Crossroads.
7.00 Get Some In:
7.30 Charlie's Angels.
8.30 The Cuckoo Waitz.

10.35-11.00

11.15 Man end Woman. 11.45 What The Papers Say. Wildlife Saferi to The Argentine_ 5.35-6.20 p.m. Reporting Scotland. 11.40 News and weather for Scotland. Northern Ireland-4184 20, p.m.

ATV

(Southampton). South To(Southampton). Spotlight

West (Ptymouth).

BBC 2

0-7.55 a.m. Open University.

0-11.25 Play School.

5 p.m. Open University.

0-11.25 Play School.

5 p.m. Open University.

0-11.25 Play School.

5 p.m. Open University.

0-11.25 Play School.

6 Having A Baby.

18.00 a.m. world worth Recoing.

120 women only.

121 Elizabeth Lives.

122 a.m.

123 contentory.

124 Challenge.

125 contentory.

126 Tree Young Man and the

121 a.m. Channel News.

125 The Young Man and the

121 a.m. Channel News.

125 Windle Harding.

126 women only.

127 p.m. Southern News and weather.

127 p.m. Southern News and weather.

128 p.m. Southern News and weather.

129 p.m. North East Readlines, Starting Point.

121 Elizabeth Lives.

122 a.m. North East Readlines, Starting Point.

125 p.m. Lord East Readlines, Starting Point.

125 p.m. Lord East Readlines, Starting Point.

125 p.m. North East Readlines, Starting Point.

126 Lord Related.

127 p.m. North East Readlines.

128 p.m. North East Readlines.

128 p.m. Lord Related.

129 p.m. North East Readlines.

128 p 6.40-7.55 a.m. Open University. 11.00-11.25 Play School. 4.55 p.m. Open University. 7.00 News, weather. 7.05 Having A Baby.

8.40 The Gamekeeper tdocu-Mathieu Carrière. 11.50 News, weather.

Surgeon.

HIV

12.10 Police

Surgeon.

HIV

18.50 a.m. World Worth Recpire.

1.20 Lith Rands.

1.21 Lib Tame Widde.

1.22 Lind Rands.

1.23 Lind House on the Prairie.

1.25 Great Vorkshive Show.

6.00 Calendar.

1.26 Chec Clab. 4.8 The Lost Int.

1.28 Chec Clab. 4.8 The Lost Int.

1.29 Chartie's Angels.

1.14 Police

Islands.

5.15 Babar.

5.28 Crossroads.

Surgeon.

RADIO 1

247m

News. 9.85 This Week's Composer:
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini
Lestin G3, 4.36 Must of Tehakerskey now and weather. 4.90 News. Milancini

Epilogue.

LEAD E.M. A World Worth Keeping.
LES E.M. Lunchtime. & LE Ulster Nows
Headines. & Solo Onc. 4.55 Lillie
House on the Prairie. & Dutter News.
LES Crossroads. & JO Reports. & SW Want
A Job? 11.15 Gardeolny To-day. 11.45
Bedtime.

If you travel abroad on business... compile budgets for international business travel...



...keep cost-conscious with the 1977

FT Guide to Expenses for the International Businessman

The 1977 edition of this detailed study covers the expenses most likely to be incurred by travelling businessmen in 61 major business centres around the world.

Tables for each city show, at a glance: LUXURY HOTEL RATES/TOURIST HOTEL RATES/PRICES OF RESTAURANT AND HOTEL MEALS/PRICES OF DRINKS IN BARS. HOTELS AND RESTAURANTS/RENTALS AND EXTRAS FOR FURNISHED FLATS YFOOD PRICES IN SHOPS*/TELEPHONE AND CABLE CHARGES/PRICES OF SEATS AT THE CINEMA, THEATRE AND OPERA.

Charges for consulting a doctor, secretarial services, car-hire, taxis, publications, cigarettes, and even the laundering of a shirt, are all priced in the local currency. To complete the picture there is a run-down on local customs and taboos which have business or social significance and a list of public holidays.

If you are involved in business travel, in any way, you' should have a copy, The price is £30/U.S.\$55.

ORDER FOR THE 1977 FINANCIAL TIMES GUIDE	Name	
TO EXPENSES FOR THE INTERNATIONAL BUSINESSMAN	Company	_
Please send mecopy/copies of the 1977 Guide at £30/U.S.\$55		
per copy. My remittance for £/U.S.Sis enclosed.	Address	_
Mail this order to: Dept GEB,		, 1

أتراق الأحداق أخاط الأحال الأكاري بالإراق الأحار الأكار الأكار الأكار عاري الأراق الأكار الأراق الأراق Financial Times Ltd., Registered in England No. 227590. Reg'd Office: Bracken House, 10 Cannon Street London EC4P 4BY.

Financial Times, Bracken House,

10 Cannon Street, London EC4P 4BY

ا هکداس الحل

A BOUGTREA E COMESONO

GORN SHIP LENGTH

of the verse, but in the power lurking beneath the restraiot, and the encounter promises great things for the next two

The Entertainment
Guide is on Page 17

Romeo and Juliet to give him a gallery. This enables him to mount en immensely vast production, sceme cutting from scene. It is charming feature of the scene cutting from scene.

mount en immensely vast production, scene cutting from scene long-shot to close-up, as in a film scenario. There are fewer extremes of emotion than in Henry V, neither of heroics nor of comedy, but the huge cast of dukes, earls and gentlemen contains some strong lines of characterisation thet will no doubt he huilt, up as the play goes on.

Graham Crowden is an avuncular Gloucester, and John Rhys Daviea as hla adversary, the Bishop of Winchester, is an archetype of unscrupulous ambition. Their quarrel across the young King on his throne is eoffective hit of staging. As Richard Flantagenet, Emrys James keepa his ambition under a smooth cover, but the family taint begins to show already.

Outstanding among what are so far the smaller parts ere Helen Mirren's Margaret 2 and Petar McEnery's Suffolk. The hattlefield wooing is notable not only in the exceptional speaking of the verse, but in the power lurking beneath the restraiot.

Reflective in the control of the fraintly from the captering as the lord Chancellor not only delighted the audience, but corresponded to the "wild dance" noted by a Victorian reviewer. The little tonch of the rist of the verse, but in the power lurking beneath the restraiot.

Iolanthe by ARTHUR JACOBS

Patricia Leonard and John Rend

Current thinking no longer makes him a vaciliating creature the bare plank stage is seldom any bigger man could make him, believes the Henry VI was then, turning to Gloucester, the free of guns. The battlesscene Joan is seen by Charlotte Corner of the Henry VI was then, turning to Gloucester, the free of guns. The battlesscene Joan is seen by Charlotte Corner of the Joan of t

and John Ayldon (Mountararat).
As usual, Kenneth Sandford made much of his role (Private Willis) by a veteran's sheer

willis) by a veteran's sheer personality.

The residual weakness of the orehestra remains, however, and was compounded on Monday by some odd lapses in the chorus. The contrast with the company's recordings—which invariably engage the Royal Philbarmonic or some other major orchestra—is all too marked. Royston Nash's handmasterish conducting deficient both in large epan and in phrase-to-phrase flexibility, gives little hope of a general musical improvement.

To those who love Sullivan's general musical improvement.

To those who love Sullivan's own melodic gift and orchestral skill for their own sake, the deficiencies would matter less if there were a healthy competitiveness in the Savoy works. Not so, alas: with the lamentable audiences for the English National Opera's excellent Putience. Little expectation can be raised for the building there of a strong alternative tradition. So D'Oyly Carte must be firmly So D'Oyly Carte must be firmly nudged to appeal from itself to itself, exactly as the Lord Chan-cellor in Iolanthe does to such

Record review

Ravel fit Kruysen like a glove. lo the German song writers, suits

ment" missing), for the Schu-Carewe Muldowney's rustics are Colas' solos fresh and bright in who wins Lise's heart, he selected. Sams's The Songs of Robert Schumann includes English ver-Duparc. whose scale is often Schumann includes English ver-larger and who is nearer in spirit sions. His hook is an invaluable lo the German song writers, suits guide. He is severe on late him slightly less well, but still Schumann, so one can indulge in the grave beauty of the tone (a like luxury of occasional dislittle velled now) and fine musi-agreement—Schumann tired and cianship see him through—the uninspired still wrote so nature uninspired still wrote so naturresult, though not effortless, is ally for voice and plane that

en encouraged by physical and comparable in their confirmity, but it cannot be concision—the atmosphere needless idered a weakness; a kind of to say is totally different. The aurean "third period" seems Auden Shepherd's carol of 1944 in handful of songs were written for high voice and must be transposed for mezzos or haritones a tone or a minor third down. There is a loss of brilliance, yet the folds of velvet transposed for mezzos or haritones a tone or a minor third down. There is a loss of brilliance, yet the folds of velvet transposed for mezzos or haritones a tone or a minor third down. There is a loss of brilliance, yet the folds of velvet transposed for mezzos or haritones a tone or a minor third down. There is a loss of brilliance, yet the folds of velvet transposed for mezzos or haritones a tone or a minor third down. There is a loss of brilliance, yet the folds of velvet transposed for mezzos or haritones a tone or a minor third down. There is a loss of brilliance, yet the folds of velvet transposed for mezzos or haritones a tone or a minor third down. There is a loss of brilliance, yet the folds of velvet transposed for mezzos or haritones a tone or a minor third down. There is a loss of brilliance, yet the folds of velvet transposed for mezzos or haritones a tone or a minor third down. There is a loss of brilliance, yet the folds of velvet transposed for mezzos or haritones a tone or a minor third down. There is a loss of brilliance, yet the folds of velvet transposed for mezzos or haritones a tone or a minor third down. There is a loss of brilliance, yet the folds of velvet transposed for mezzos or haritones a tone or a minor third down. There is a loss of screed for mezzos or haritones a tone or a minor third down. There is a loss of screed for mezzos or haritones a tone or a minor third down. There is a loss of screed for mezzos or haritones a tone or a minor third down. There is a loss of screed for mezzos or haritones a tone or a minor third down. There is a loss of screed for mezzos or hariton

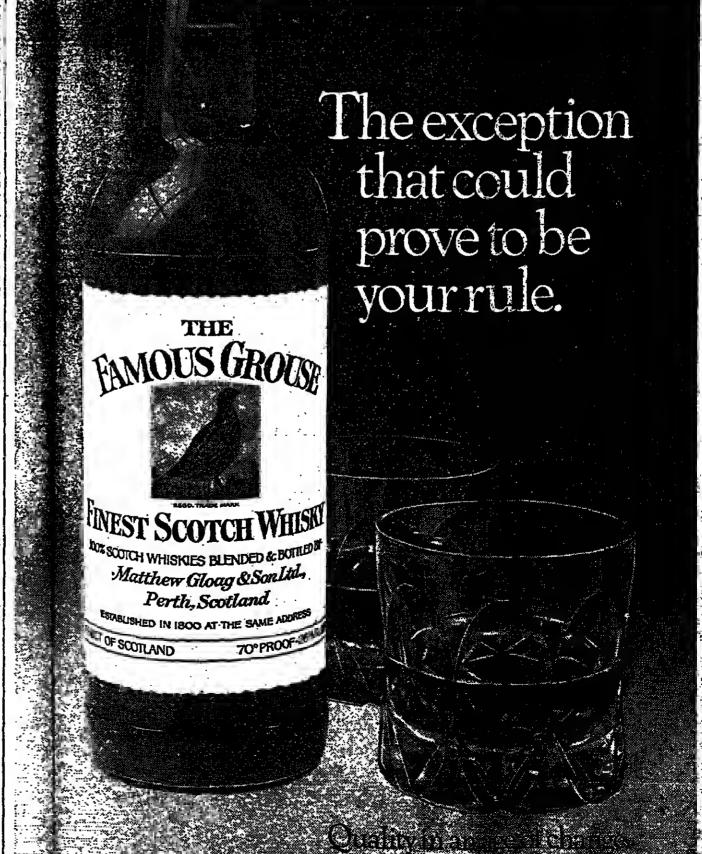
Lindsay Quartet

by MAX LOPPERT

Tuesday night's account of the B flat quartet, Op.130, was the Second during the Lindsay Quartet's complete cycle of the increasing amount of flawed Beethoven quartets. On this occasion the work was given in its later form, with the shorter, veolacement Finale instead of the Grosse Fuge. Though the work makes a less titanic effect without the ferocious culminating magnificence of the mighty fugue, the Lindsay's performance was by no means lacking in the sense of challenge, of interpretative challenges faced and mastered with resounding success.

In a Lindsay performance of Beethoven, with four young extreme contrasts play a no.21, the gathering spring of heightened part in the unfolding of the discourse. Sforzandos bite, tremolandos shudder, trills can be penetrative as well as ethereal, planissimo is, when necessary, sudden and sometimes almost shocking. Yet toe impressive feature about the a playing, particularly during the beat of the music, it was playing, particularly during the violins were seating aloogside. The hall was suncomfortably muggy, which may have caused the increasing amount of flawed intonation of the first violinist. Peter Cropper. When the lyrical muggy, which may have caused the increasing amount of flawed intonation of the first violinist. Peter Cropper. When the lyrical muggy, which may have caused the increasing amount of flawed intonation of the first violinist. Peter Cropper. When the lyrical muggy, which may have caused the increasing amount of flawed intonation of the first violinist. Peter Cropper. When the limitonation of the first violinist. Peter Cropper. When the lyrical muggy, which may have caused muggy, which may have caused intonation of the first violinist. Peter Cropper. When the lyrical muggy, which may have caused muggy, which may have caused muggy. When the intonation of the first violinist. Peter Cropper. When the limitonation of the first violinist. Peter Cropper. When the limitonation of the first violinist. Peter Cropper. When the limitonation of the first violinis

Muldowney's Arcadia by DOMINIC GILE





or Janet Baker and first heard strings written for Bord Neel it last year's Aldeburgh Festival. during the war is played here by

Peter McEnery, Oliver Ford-Davies, Alan Howard and Helen Mirren in the Royal Shakespeare Company's 'Henry VI Part II' which opened last night at Stratford upon Avon

Britten's ability to write grate the English Chamber Orchestra ully for his chosen interpreters under the composer's direction chile suntly drawing yet more (the recording was made in out of them is displayed once 1971). There are some early gain. The concision and magical vocal works and the Elaht implicity of the writing of Medleval Lyrics Sacred and Prohaedra may or may not have frue contemporary with Phaedra een encouraged by physical and comparable in their connirmlty, but it cannot be con- clsion—the atmosphere needless
idered a weakness; a kind of to say is totally different. The
aurean "third period" seems Auden Shepherd's corol of 1944
) have been burried on by might be a spin-off from Paul

ome at the Victoria and Albert auseum.

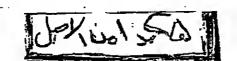
On Tuesday Maggie Cole harpsichord), Felix Schmidt cello) and William Waters guitar) were presented by the sational Trust Cellist and harpsichordst came together in something to give and each played something to give and each played something worth hearing. Even if the box-pews are mighty hard, the church is delightful on their own. Miss

LAREDO S/A INDÚSTRIA E COMERCIO

w the tractor PTO when con-

FACTORY & MAIN OFFICE: RUA 1º DE AGOSTO 11-67 17.100 BAURU (SP) BRAZIL TELEX PUBLIC BOOTH 142158





EEC-U.S. moves on companies

By Reginald Dale MEMBERS OF the European Parliament and the U.S. House of Representatives have agreed to press for the adoption of tough new international roles to control multinational corporations by their respective governments. The decision was announced in London yesterday at the end of three days of regulor consultations between delegations

from the two bodies.

Mr. Sam Gibbons, a Florido
Democrat, said he would introduce proposals to Congress, as
soon as was practicol, reflecting the gist of a draft code of conduct for multi-nationals drawn up by the two delega-tions. European MPs are to raise the Issue In their Parliament with the aim of putting pressure on the EEC Commissioo to come np wltb similar

proposals.

The draft is tongher than a similar code adopted by the OECD countries last year, and would be bloding on companies and Governments, whereas compliance with the OECD recommendations are volun-tary. The aim would be to secure its adoption by all mojor industrialised countries. The proposed code would multi-nationals to produce detailed annual reports. including information on the taxes they had pald, invest-ments and emptoyment poli-cies. They would be required to submit advance information on take-over plans, bold regular consultations with local workers, and renounce prive-fixing and cartels.

Another provision would prohibit multi-nationals from try-ing to interfere in localpolitics through private or illegal payments. "Multiillegal payments. "Multi-national enterprises shall not make, or be solicited te make payments in money or other ltems of value to host govern-

manifest public purposes. Tax would have to be paid in the country where income was earned, governments would agree to step up tax enforce-ment and new rules would be. orked out for transfer pricing between molti-nationals' sub-sidiaries. There would be com-

Turkish general denies international army plans to intervene

Sancar, current account deficit and pull-haste."

seneral tical violence, as well as foreign The General is considered to

Portugal plan condemned by industry confederation for LNG plant

THE PORTUGUESE Convestment in non-productive sectified the chorus of criticism well-known administrative sbort of the Socialist government's which make efficient of the Socialist government's spending impossible."

LISBON, July 13.

AMSTERDAM, July 13.

A CONFIDENTIAL report by per cent. devaluation of the Dutch state-subsidised reposed. Industrialists are axiously waiting to see bow the said the proposed construction cabinet will saek to stimulate of a Liquefied Natural Gas exports, apart from the nrice (LNG) plant on the reclaimed advantage they may now have 1977-80 plan, due to he debated

Dutch report opposes site

Spanish Parliament holds first session

By Roger Matthews

not have an overall majority in the Congress was reflected in the relatively close run election for Speaker, with tha UCD candidate. Sr. Alvarez Mirands, getting home by just 30 votes.

Attention, bowever, is still heavily focused on the Government's statement of economic intent released yesterday and

pending impossible."

(LNG) plant on the reclaimed advantage they may now have,
"Excessively low funds," the Massvlakte near Rotterdam in and what measures will be taken in parliament for three days, beginning to-morrow.

Attacking the shortcomings of the plan, the CIP claims that the plan the CIP claims to the plan the CIP claims to the plan decrease of our economy and means of overcoming the conomy externally."

The Social Democrat and uncertainty which has prevented incorrainty which has prevented incorrainty which has prevented against the plan already finited they will vete ment." Essentially, says the CIP ment. Yesterday to defeat the plan gives priority to public in sutherities.

Above all, the CIP says, the fiscal powers on local plan gives priority to public in authorities.

Excessively low funds," the Masviakte near Rotterdam involves serious safety risks for the wolves scription proved safety safety safety risks for the wolves scription proved safety sa

All-party support likely in Italia, di for tough line against terrorist

BY DOMINICK I COYLE

MADRID, July 13.

NEWLY-ELECTED

Cortes (Parliament)

first working seed on the limit concrete Government to move quickly on ment to relatively tou security provisions, it will agreement on policy, the Italian authority of the polica.

The accord provides for legis-of the Left-wind the latter working seed on which is being a concrete Government to move quickly on ment to relatively tou security provisions, it will be altogether surprising if a concrete Government to move quickly on ment to relatively tou security provisions, it will be altogether surprising if a concrete Government to move quickly on ment to relatively tou security provisions, it will be altogether surprising if a concrete Government to move quickly on ment to relatively tous security provisions, it will be altogether surprising if a concrete Government to move quickly on ment to relatively tous security provisions, it will be altogether surprising if a concrete Government to move quickly on ment to relatively tous security provisions, it will be altogether surprising if a concrete Government to move quickly on ment to relatively tous security provisions, it will be altogether surprising if a concrete Government to move quickly on ment to relatively tous security provisions, it will be altogether surprising if a concrete Government to move quickly on ment to relatively tous security provisions, it will be altogether surprising if a concrete Government to move quickly on ment to relatively tous security provisions, it will be altogether surprising if a concrete Government to move quickly on ment to relatively tous security provisions, it will be altogether surprising if a concrete Government to move quickly on ment to relatively tous security provisions.

GENERAL Samin Sancar, current account deficit and poll-haste."

Turksy's 10p acrive green! tited violence, as well as foreign The General ir considered to receive green the policy of consideration of interventing in policies. FRC.

The second problems in Cyprus and be intervention in politics, to hold intervent

Production slides, prices soar

BY OUR OWN CORRESPONDENT

SWEDISH industrial production-continued to decline in the second quarter of this year, while food prices grew faster than at any time since the period of the Korean Wor. according to two sobering reports on Swedish economic

The Economic Research Institute's latest business opinion survey shows that the fall in industrial output is likely to continue into the third quarter as companies try to reduce their heavy stocks of unsold finished goods. Many expect an increase in export orders during the third quarter but no improvement to ex-

During the second quarter production did not stop declin-ing, as anticipated in the March business survey, but the

fall in ontput was insufficient to prevent a further increase in stocks. The expected price teo optimistic in forec increases did not materialise. Several pulp and paper com-panies in particular were

forced to make price cuts.

The paper mills report a slight improvement in the order intake during the second quarter ond expect to raise output, hut most engineering, shipbuilding, steel and textile companies foresee further production cuts, which could at last begin to affect the high employment level Sweden has been able to maintain. The survey shows that more com-panies than at any time before plan to tay off workers during the second holf of the year. Mr. Ola Virin, who compiled the lustitute's survey, says the increase in exports, which the

state budget predicted for the

STOCKHOLM, July

Action is urgently need hring down Swedish panies' costs, be adds. it difficult to do this th. wage and salary res Swedish food prices re 13.2 per cent, during the six months—roughly

(£26.6) a month for a with two children, the and Cartel Board report which came into effect o 1 will keep prices rising. cost-of-living index has a risen by 8.3 per cent, the and can scarcely fail to the 8.6 per cent. limit, under the central pay ment will trigger off a I per cent, increase in

Crisis of faith in the syste

BY WILLIAM DULLFORCE IN STOCKHOLM

extended bolidays, & mills and marginally from those the economic situation. By factories take the opportunity to opposition would itself have of this year the foreign to adopted.

Some 1.3m. state and local suthority employees are still falldin and his partners out, not to build up probable terms there is e real danger that unemployment, particularly emong young people, will rise significantly this winter.

The business recovery for which the Swedes bave been prize policies which differ only tion of Sweden's economic situation. By economic situation. By economic situation. By economic situation. By exceed Kr.30bu, and most has been borrowed over two years, as Mr. Bohma out, not to build up probable the grip of the buresucracy and of decentralisting of particularly emong young people, will rise significantly this winter.

The business recovery for which the Swedes bave been was of easing the grip of the buresucracy and of decentralisting power, and in o faw relief industries abroad, Labo are the highest in the double the British, for the Government cannot waiting the swedes bave been was of easing the grip of the buresucracy and of decentralisting power, and in o faw relief industries abroad, Labo are the highest in the double the British, for the Government cannot be succeed Kr.30bu, and most has been borrowed over. Two years, as Mr. Bohma out, not to build up probable to bure to keep up consumpting the unit costs of Sweden's are the highest in the double the British, for the Government cannot be succeed Kr.30bu, and most has been borrowed over. Two years, as Mr. Bohma out, not to build up probable to be unit costs of Sweden's acceptance of direction in two years, as Mr. Bohma out, not to build up probable to keep up consumpting the probable of direction in two years, as Mr. Bohma out, not to build up probable to keep up consumpting the probable of direction in two years, as Mr. Bohma out, not to build up probable of the probable of the consumpting the probable of the probable of the probable of the probable o

which the Swedes bave been waiting since the heginning of 1978 has not materialised. The latest figures indicate Sweden is continuing to lose Sweden is continuing to lose market shares in their principal foreign markets in Western Europe. The trade deficit for the first four months was around Kr.1.5bo. (£197m.) compared with Kr.800m. last year.

During the first quarter GNP sank by 3 per cent compared

sank by 3 per cent. compared with the last quarter of 1976. This brought output back to the level of spring, 1974. Over the ensuing three years real dis-posable incomes had grown hy 13 per cent, and this year's pay settlement for the private sector workers is unlikely to improva unit labour costs. By the end of June the Affarsvärlden general bourse index had fallen 22 per cent. from its peak in May, 1976. snd the sbare values of some of Sweden's most prestigious com-panies had been halved.

The Social Democrats, who measures for small husinesses, governed Sweden for 44 years Only in the nuclear field, where until last October, had built up be wants to reverse the nuclear until last October, had built up be wants to reverse the nuclear a plauniog and labour market system designed to cope with the Falldin succeded in proposing a small country so dependent on a small country so dependent on that line be does not carry his foreign trade is susceptible. Their faith in the system, which had liberal partners with him. The produced a steadily rising living standard through the 1960s and sion and doubts about the also gave substantial wago real increases even during the first two years of the present downing the first two years of the present downing that the present recession could be different and that they Gosta Bohman, the Economy like the rest of Westero Europe Minister, has been more may he facing the worst economic prominent in the media, not least

election.

Mr. Falldin could be forgiven companies.

if he felt the swiog of public How far Mr. Bobman can carry Sundays and holiday.

opinion was unfair to him. In the Liberal and Centre party 517400 tar fright) \$33.000 |

coping with the unemployment along this path ts an open york.

THE SWEDES moved into their threat and the crises in the ship-question, but it is become boats and summer cottages as building, steel, and textile creasingly difficult for the usual this month but with less industries his Government has well as for the opposition than their usual confidence in had little alternative but to trade unions, to deny his the future. Some will have pursue policies which differ only tion of Sweden's extended bolidays, as mills and marginally from those the economic situation. By

Mr. Thorbjörn Fälldin

could he different and that they like the rest of Westero Europe may he facing the worst economic situation since the 1930s.

The first nine months of non-Socialist government have coinapproach. In an interview with clied with a growing public sense of the controversy awareness of the dangers. Now left for his summer cottage be enough to put Swedist the country's problems go much some economists are warning that the country's problems go much indicated that he at least was the country's problems go much the country's problems alone to cyclical problems alone to prosent and private capital format not seem to make the form the Government. Mr. Thorbjörn Fälldin, alone of the mixed economic package in the autumn, designed to ease industry's cost alone of the mixed economic package in the autumn, designed to ease industry's cost alone of the mixed economic package in the autumn, designed to ease industry's cost a

pean currency " snake," a sdiustment downward the D-mark within the pean currency "snake strong possibility in the But such en adjustmen have to be complemente

charges. The pressure oo ti-Socialist government to 2 decisively in favour of 1 is being reinforced by the ing conviction among economists that Sweden i ing from deep-rooted st rather than merely cyclic ems. One of the most pe interpretations of this vigiven by Professor Erik In the latest issue of the naviska

quarterly. The problem, as ha se that Swedish exports in to heing bandlcapped soverse cost and prodevelopments of the le yeara have during the decade been meeting it competition from new industries offering prod equal quality within special fields at prices has been partly contains rationalisation and more than a bolding act pertinent to the current posed merger of the Vo

facturers.

records good results in 1976

Client-oriented services extended internationally

1976 was a good year for Germany's oldest publiclyowned bank. The balance sheet total grew to DM 33.87 billion, and consolidated total assets reached a record high of DM 46.1 billion.

International banking achieved a considerable increase in business. The volume and number of transactions involved in short and medium-term import-export financing rose. Important gains were achieved in security dealing and underwriting; the number of participations in international syndicated loans and bond issues increased substantially.

The Bank's subsidiary in Luxembourg, HYPOBANK INTERNATIONAL S.A., boosted its volume to DM 2.2 billion and doubled its earnings.

Consistent with its efforts to strengthen its international activities and build a broader based clientele, Hypo-Bank opened representative offices in New York and Rio de Janeiro. A full-service branch in New York is planned for 1977.

The future outlook for continued growth is promising. Through a global network of subsidiaries, affiliates, representative offices and partnership in ABECOR, Europe's largest international banking group, Hypo-Bank offers client-oriented services worldwide.

For your copy of our Annual Report. Theatinerstrasse 11, 8000 Munich 2,

Highlights of our consolidated Balance Sheet for 1976

Mortgage and local authority bonds

Capital and reserves

in millions of DM Total assets consolidated 46,144 (Total assets unconsolidated) 33,870 Total loans 38.383 Short and medium-term loans to 13.275 customers Mortgage loans and loans to local authorities 20.735 Advances to banks 4.373 Total deposits and long-term **Habilities** 43,345 Customer deposits 7.819 Savings deposits 8.315 Deposits from banks 5.718

please contact our international Department. Tel.: (089) 2366-1, Telex: 0523468.

Modern Banking in the finest Royal Tradition

issued

Share capital Reserves

21.493

866

1.166

SMAE'S - 7m T Don Linker B.

ii.ra U.

a present a seried are the fift armested 4. City in the same Furd in man. fire . intra 164 Tet 14 25 dipple has s and begin : anden than an le le



ne against I.S. welcome for Schmidt isguises disagreements WASHINGTON, July 13.

ENT JIMMY CARTER But, as Administration officials

To de Herr Helmut Schmidt, frankly concede, while some of of State, used to deplore similar to German Chancellor, to the tension has gone out of U.S. evidence of these weaknesses, but the House for two days of West German relations in the more on the grounds that the with his eustomary last three months, not least made more likely the onset of the constant made at Communist government in the Dersistent differences the London summit, basic discontinuation. the Dersistent differences the London summit, basic dis Europe. This Administration has the two countries, still exists.

Still exists.

Still exists.

Still exists.

Over the advent of Euro-Complete of the current round of municipal fearers.

e are no differences Most of the current round of munism (thought it does not ws." Mr. Carter protaiks is likely to be consumed necessarily welcome ii).

To on the White House with East-West relations and U.S. officials expect Herrical Which is the nature of welcomed the recent appreciation his reservations about President contents. Schmidt," whom he then of the Dentschemark, the U.S. is Carter's human rights policies, about West German's ability to U.S. view, is now more one of the Merrical Schmidt on his first wicit.

economic, shortly resume selling uranium trifes.

statesmen."

Save the continue of the world's labout West Germany ability to chieve 5 per cent real growth this disagreement, in the door west Germany ability to chieve 5 per cent real growth this will continue the president, was perhape the so warm in his timulative measures.

The U.S. continues to look to west Germany to help lead the commit are deepening a mutuol west Germany to help lead the commit morass. Herrich and to talking obout our problems in a spirit of ation and mutual columns. The timulative measures.

Schmidt had promised earlier that if, by the autumn, it has get, the remedial measures would be taken. Mr. Carter may problems in a spirit of ation and mutual columns. The timulative measures is the committee of the properties of the economic morass. Herrich and promised earlier that if, by the autumn, it is given, the remedial measures would be taken. Mr. Carter may press Herr Schmidt quite hard on the regally while he is pleade.

Schmidt will certainty press Herr Schmidt quite hard on the need to redeem that prohably not be persunded. It was not immediately clear this niceral prohiferation would not come up in the talks between this seeming. The transport of the concurry inside the concurry problems in a spirit of ation and with debilitation economic health of Europe out of the committee of the prohably not be persunded. It was not immediately clear this niceral prohiferation would not come up in the talks between the concurry inside the two leaders. Herr Schmidt is a full scale formal at present. British, litaly and this evening, to be france are all seen as nations and heliceves that Canada this week is the morass and heliceves that Canada this week is the morass and heliceves that Canada will shortly resume selling uranium to W. Germany.

Jamaica obtains' IMF loan

KINGSTON, July 13. THE JAMAICAN Government has obtained loans totalling 5J74m. (£34.6m.) from the International Monetary Fund (TMF), the Prime Minister, Mr. Michael Manicy told Parliament bere last night.

The funds will be disbursed over a two-year period, with the island getting \$144m. this year and the remainder next year. The first withdrawal of \$J22.4m. will be made at the end of next month, the Prime Minister said. The loans bove come after

several months of negotiations between the Jamaican Government and the IMF, during which Government officials repeatedly expressed anger at what they lodicated were "unfair" conditions being against he the IMF. These bins asked by the IMF. These were reported to be reduced Government expenditure on a range of domestic social programmes and a devaluation of the Jamaican dollar. The Prime Minister said last night however that the Government had not acceded to the IMF's requests. The Government dld. however, implement a twotier exchange system at the end

The IMF leans form part of a total \$J190m. with which the island is seeking to prop a weakened economy. Mr. Man-ley said that the sources for the remainder had been identi-fied. He did not elaborate.

Nuclear test ban talks begin BY OUR OWN CORRESPONDENT

the Soviet Union and Britain.

The question of such a comprehensive nuclear test ban has been deadlocked since 1983, primarily over the issue of verification, but the U.S. appears to be relaxing its insistence on verification by co-site inspection.

Mr. Paul Warnke, the U.S. delegation leader—he is also chief negotiolor at the Salt talks and director of the U.S. Arms control and Disarmament Agency—said to-day that such inspect tions would be "a useful supplement" that they will sign a comprehensive measures. The Soviet Union has always maintained that on-site inspections would he a form of explosions could have a comprehensive measures. The Soviet Union has always maintained that on-site inspections would have a control and that "national measures of the control and the control

PRELIMINARY talks on a treaty modern seismographic equipment dent Carter to deploy the control of the Soviet Union and Privile.

The Soviet Union and Privile. underground nuclear explosions, existing "dirty" nuclear Other major obstacles confront weapons, kill milions of their

National

Assembly

meets

Reuter writes from Brussels: by missiles or artillery.

Reuter writes from Brussels: by missiles or artillery.

Editorial comment, Fage 20

Industrial states output forecast

Washington, July 13.

Washington, July 14.

W

Support for Belize

Royal Air Force transport air-craft passed through Bermuda on Tuesday opparently carrying sup-plies for troops recently flown in to the Central American British colony of Belize, Reuter reports from Hamilton, Airnort area perifrom Hamilton. Airport area residents said the Hercules transports, arrived and departed throughout the day, heading south towards Belize.

PRESIDENT AND THE UNIONS approchement that vorrying to business

"REK MARTIN IN WASHINGTON

er cent.

kation

the percentage

he minimum wage and was going to reciprocate in lt is a classic cononomie axiom that

ir laws designed to also in the running.
In for unions to sign
In laws designed to also in the running.
In for unions to sign
In laws designed to also in the running.
In laws designed to also in the running to all the running to all the running to all the running to all the running

efuses to go along, Government has thhold federal concompanies that lefy labour lsws.

mean concession sorely tested.

have made Repeal Business has won some sublab has been stantial victories in Congress so

wrath of the poliitial union move-

lways looked with suggests that the battles between ur's cause—as was the vested interests have barely tha picketing Bill begun.

BETWEEN the covering the construction in

Administration and dustry.

Administration and dustry.

Administration and dustry.

Administration and dustry.

Equally, it will be intriguing to see what the NEB will be sold to do about still controversial issues as minin representation in the textile industry.

St evidence of this has rided by an agreement at present is the refusal of J. P. ided by an agreement at present is the refuse of J. P. be Administration and Stevens to recognise minon memunion movement over bership at its favores in the minimum Spotth.

Solution of this sactor in the sident Carter's refusely However, the initial state of the sactor of the sact

ise in the minimum Spath.

Spath.

Spath.

However, the initial affect of the mex mood of co-offiction has been to dispel some at its complaints have been the year its complaints have been to dispel some at its factoria.

The office the total the search of the new mood of co-officient of the new mood of co-officient have mood of co-officient have moded to office the new mood of co-officient have moded to office the new mood of co-officient have moded to office the new mood of co-officient have moded to office the new mood of co-officient have moded to office the new mood of co-officient have moded to office the new mood of co-officient have moded to office the new mood of co-officient have moded to office the new mood of co-officient have moded to office the new mood of co-officient have moded to office the new mood of co-officient have moded to office the new mood of co-officient have moded to office the new mood of co-officient have moded to office minimum equals only turbing, and bad paid scant heed to the protectionist trade policies that the union movement feels are necessary to protect domestic employment.

Less substantive but equally il continue to apply disturbing to Mr. Meany and his in essence to a form cohorts at the AFL-CIO was the in essence to a form cohorts at the AFL-CIO was the on. At the start of Administration's early insistence on. At the start of Administration's early insistence inimum wage will he on improving relations with and in the basis of 52 per gaining the confidence of the infacturing pay, and husiness community. Remember thereafter at 53 per ing that labour had been distinctly lukewarm towards Mr. Carter for all but the very end rvativa economic in of last year's election campana, revativa economic in the unspoken fear was that the teadvisers, had hinted new President was particularly t advisers, had hinted mindful of Jabour's indifference and had not back any in mindful of Jabour's indifference

the minimum wage ficult it is to employ specifically unskilled oany of them non-lower end of the pay to the majority leodership was sweek tha Administ the known that it Humphrey, a long-time fabour fovourite on Capitol Hill, was also in the running. At the sama time there was

And concurrent with all these nbers. Within the fears was the knowledge that is the President will the uninn movement itself was a message to Con- both fractured in spirit and og his proposals on static in membersbip. A new breed of union leader was thrustprobably include o odds with Mr. Meany's ageing tions Board and complex aome of ists acquired aggressive new that of union representations while the steelwork agiven company by hitter alexage agrees were riven a given company. a given company by bitter elections, the former NLRB recognition in particular pitting the old guard against the new, with the eforces to go alone

Harmony

The husiness community had for this, organised watched all this with some greed to drop for equanimity, girding its lobbying its long-standing forces effectively in the mean-repeal of section while. But with the President ift-Hartley Act, the and the Isbour movement now t-to-work rule that back in some kind of harmony es to invalidate over both the minimum wage cts with a closed, and reform of labour isws, that lobbying strength is going to be

14B has been a stantial victories in congress or me in U.S. politics at least delaying the onset of generation. Saw at least delaying the onset of generation: few the Consumer Protection Agency, national office on carving up those portions of the c Party ticket have President's energy programme se repeal and risk that it did not like and, of wrath of the policourse, successfully stymying the construction picketing Bill. The President was even moved r hand, many U.S. couple of months ago to launch ally in the South a politically astute strack on the reas where union power of industry lobbyists in is weak, have Washington (assure because he at-to-work laws. refrained from stracking the amains to be seen Congress itself, which be was a compacts will be initially inclined to). But the the minimum wage new understanding between the require congress' Administration and Isbour, I Congress has fragile flower though it still is,

THE INTERNATIONAL Monetary Fund (IMF) is forecasting reviewed the economic outlook to be valid, despite a slowdown trial nations, recovering from a developing countries in a report economic expansion in the at an annual rate of about 5 per cent. during the remainder of 1977 and on into 1978. "Inflation prospects are less clear, but it is likely that next year the rate of inflation will content, and 7 per cent." Said Mr. the industrial world expansion in the of his remarks public in Washington, Mr. Dale said, the persistence of high levels of unemployment and inflation and the distribution of external payments important and 7 per cent." Said Mr. the industrial world rested on a some. WASHINGTON, July 13. WASHINGTON, July 13. WASHINGTON, July 13. In this broad assessment continued to be valid, despite a slowdown or "pause" in the rate of massion in the second half of 1976. In tha current economic situation, Mr. Dale said, the persistence of high levels of unemployment and inflation and the distribution of external payments imbalancee continued to he trouble-william Daie, the LMF's deputy solid foundation." Mr. Dale said AP-DJ A BEAST OF BURDEN DOESN'T HAVE TO LOOK LIKE A MULE.



It's only human, after all, to think that useful things can be ugly.

And its only Italian to believe that everything should be as beautiful as possible.

Hence the Lancia Beta HPE - the Italian High Performance Estate.

Being an estate car, the HPE will seat five people. But it does so in quite un-estatelike luxury. With fitted carpets, cloth upholstery (PVC if you prefer), integral headrests on the front seats and wrap-round rear seats that are as far away from the usual estate car 'bench' as you can get.

Being an estate, the HPE carries a lot with the rear seats folded - 42.36 cu.ft. to be precise. But unlike most estate cars, you can also fold just one seat to carry a long load and a third passenger in complete comfort. There are also self-levelling headlights to stop you dazzling approaching drivers when the back is loaded.

But being Italian, the HPE doesn't look remotely like any other estate car. In fact, it looks much more like a

sleek sports coupé, which is exactly what it performs and handles like.

The 2000 version (illustrated above) has a sliding steel sun roof. A top speed of 115 mph. A 2 litre twin overhead camshaft engine, driving the front wheels. Five gears. All-round independent suspension. All-round servo-assisted disc brakes.

It also has full instrumentation, including electronic rev counter and clock, with oil level, oil pressure and oil temperature gauges to protect the lubrication system.

The 1600 has a smaller version of the same engine, its own distinctive alloy wheels and costs a little less.

So if you're the sort of person who wants something far more prestigious than a mere estate car, go and ask your Lancia dealer to show you the Beta HPE. You've never seen an estate like it.

And you'll never drive more of a thoroughbred.

Lancia (England) Limited, Alperton, Middlesex HA0 1HE. Telephone: 01-998 2992

*Prices include VAT at 8% and car tax. inertia reel seatbelts and delivery charges (UK mainland), but exclude number plates.
Prices* of other Lancia ranges start at: Beta Saloons-13,175.38; Beta Coupes-13.643.38; Beta Spyders-14,725.29. The Beta Monte-Carlo costs £5,927.22. WHERE TO SEE THE LANCIA BETA RANGE:

Afrivinisk: William Sample Motors. Tel 0665 3247 Ashford: Lelcham Garage. Icl: 69 43591 **wiesbury:** Birchow Motors. icl **084** 44 5325 Jet. DB4 44 5325
Benbury: White House Grage,
Tal 0295 50910
Barking: E. A. Grimstead & Son.
Tot 01-594 5461
Sastingstoke: Clover Leaf-Cats.
Tot. 0256 3896
Bertford: Ouse Valley Molocs,
Tet. 0234 64491
Tet. 0234 64491 Beachfill-on-Sea: Cooden Motors Tet: 04243 <u>222</u>4

Bingley: Jowett Motors. Tet:097 66 3556 Bieminghams Colmon: Depot. Tet 021 643 4007 Blendford: Emblem Sports Cara (U.K.) Tok 07582 2358 Rethour Sports of Sphere Botton: Parlers of Solton. Tel: 9204 313:3 Bristol: Commental Cers Clifton. Tel: 9273 37199 Bronnley: Normand Cers Clifton. promisey: Nomand (Bronder,). Tel. 01-4601194 Bround-L Burners 667225 Burgose Hill: Tule /L. (Sunger), Tel (04445 4343) Centerbury: Fires Motor Co. Ect (0227 62977 Centerbury: Fires Motor Co.

Caterham: Listhemen & Edwards, Tol. 22 4/395 Cheftenham: Swindon Road Service Station. Tel. 0342-321-67 Chester: Red Rose Motors, Let 0244-311404 Chichester: Swan Garage, Tel 0243 67 3271 Cleathorpes: David Short Motors, Tel. 0472 63692 Golchester: D. Sulmon Cats Tel 0206 44456 Tel 1226 4/4/55
Denham Dentam Service Staton,
Tel 332 2546
Derby: Mail Prichard Motors
Tel 0232 46589
Concester's Springwell Motors
Tel 0202 854/74
Eastbourner Comfield Garage,
(Inc. Vision Cars), Tel 0333 22244
Example Francis Cars Exeter: Exmoulti Garages, Tel: 0392 64414

Exmoutle Exmouth Garages. Tet 039 52 7255S Farefiam: His fords. Farefiam: Hunfol Tol. 03292 8281 1 Folkestone: J. D. Ross. Tol. Lymingo (0303) Se2113 Gillinghes: Gillingham: Autovachts. Tel: Medway (0634) 52333 Guildford: Puttocks. Tel: 0483 60751 Herrogate: Anunson's Motor Cenne. Tel 0423 896351 Hatfield: C. Way Autos, Tel 30 71228

Huddersfield: Lockwood Molor (serabe, 140 cm. + 12044 Hull: no. 14,700 Garage, 150,000 - 508-50 Ipavick: Golf Garage, 150 cm. + 76,000 - 508-50 Ipavick: Golf Garage, 150 cm. + 76,000 - 76,000 Ipavick: Golf Garage, 150 cm. + 76,000 Ipavick: Garage, 150 cm. + 76,00 ertering: Braughton Motors. † (/90224 Kidderninster: Colmore Depot. To. Un. 43211 Kings Lyan: Hill & Octobe. 14. 185236 16. 35236 Leads Eatlerne Wortle / Terrico 162418 Laicester Tramby Garage. Terrico 412143 Linear Riccardo Enthant. Tel 10: 31725 Linear pool: Botton & Song. Tel 00: 489 4433 LONDON LONDON
N.W.7: Manike France.
Tel 01:999 6991
S.E.1: Sulerlon Conlage.
Tel 01:928 1920.
S.W.1 Palor Wolfenden.
Te; 01:928 7919
S.W.19 leve Hal
Tel 01:949 5625
W.1: Parman Garages.
Tel 01:935 5418
Tel 01:935 5418

W.4: 1m Chaquered Flag. Tel Q: 395 0022

Norwich: Pointer Motor Co Tel 0603 45345 Tel 000340349
Nortingham Backies Motory
Tel 060 774021
Oxford, J. D. Backay,
Let 000559944
Paignton: Royal-backay,
Tel 0605590244
Pagethouse Advisory Pangbourne: Autocate. Tel: 073 67 3322 Peterborough: Peterbolough Auto. [et 0753 53146 Plymouth: R Haper Tel 0752 771123 Romsey: Pohes of Romsey, Ic: 0794 513185 St. Annes-on-Sea: Chach Food Salage Tel, 01:07 7:06:79 St. Nes: On-A Valley Motors, 1c: 0450 07(41) Scarborough: Miskin & Knappa, Tel: 0723 C4: 11 Sheffield: Machan Bank Mater Co. Tel: 0742 52483 Ten 0.42 5.3428
Southend: Thrispo Bay Autopoint,
Let 0.722 589.260
Stansted: The Standard Motor Co.
Ten 0.779 5175.55
Stockton on Tees: Dikan & Roy.

Mansfield: Reg Mergan, Tel **06**23 810336

Newcastle-up Tel 0632 32 131

Stratford-on-Awort Miller Brot. 1nt. 0769 68836 Swindfort: Dack Lovett (Specialist Cars) Provisionally refer to Widoughton Branch Tel. 0793 \$1,2357 Taunton: P. Sparks, Tel: 082 342 254 teauron: - Spares
1c: 082 342 254
Telford: 96 Vehicles
1c: 0956 61893
Theydon Boist Wood & Krating,
1ct 849 333
Trans: Paying Place Gauge,
1ct 0872 862347
Tunbridge Weller G. E. Tunbridge,
1ct 0872 85111
Wallesey: New Bookson Gareges,
1ct 051 058 0046
Wallington: Jack Rose,
1ct 051 0547 4473
Waybridge: Tony Books,
1ct 054047 4373
Waybridge: Tony Books,
1ct 089 64 27356
Windows Weller On, 7
Tet 9560707
Wolverhampton: Carols Motors,
1ct 089 62 27897
Worcesten: Clerkenleep Motors,
1ct 950 27897 **Vorcester: Clarisariesp Mojors** et 1995 35 1821 Verthing H. O. Day & Son.
Tof 0903 35:655
Wroughton Dick Lovett. (Speculat
Cab.). Tel. 0793 812387.

SCOTLANII Abordoon: Gler Lul: 122-1 293-19

Oundee: Painte a dets. Tel: **008**2 25000 Tel 082 2500; Edinburght Gen Henderson No'ces, Provisionally refer to Glasgow, Branch, Glasgowe, Glen Henderson Mojors, Tel 041 943 1155 Moray: P. S. Nicholson, Tel Fores 2142 Peobles: Brown Bros. Tel 0721 20545 Pontypridd: Snowle Galage, Tel 0443 402360 Swanses: Glankeld Lawrence, Tel. 0792 34837 Havertordwest: Fied Ro Tel 0437 2436 NORTHERN IRELAND **Bolfast:** Stanley Horsey & Co., Tet:0232 41057 **ISLEOFMAN** Port Erin: Share Galayes, Tel 062 483 3071 CHANNEL ISLANDS CHARRICI, ISLANDS
Guerney/SI Pater Fort
Duyle Mictor: Tet/0381/246,5
Jersey/SI Heller
Colebracks, Tel. 0534/37357
Le May e' Colebrack.
Tel. 0534/43738 Languages are only available from our authorised sales nerviser as integed. Littleffer we from June 13:1977.
STO Godes we given a them Leydon.

Ayr: Gion Henderson Motors. 16.029281531 Personal Export: If you are cligible to purchase a Lancia free of taxes, contact our Export Department.

Me, de exhaugea adain!

Libya I (the unique Libyan Arab Airlines Service to and from Libya) offers an important addition to its London-Libya service. There are now two extra flights each week, London-Rome -Benghazi with the option ofgetting on or off at Rome. Here are the details:-

Tuesdays and Thursdays (all local times). London-Rome depart 14:15 Benghazi-Rome depart 08:45

arrive 10:50 arrive 17:25 Rome-Benghazi depart 18:15 Rome-London depart 11:50 arrive 20:15

This is all part of a continuous programme of development which has trebled the size of the airline in three years. The fastest, easiest, most relaxing way to fly to or from Libya

is by Libyan Arab Airlines.

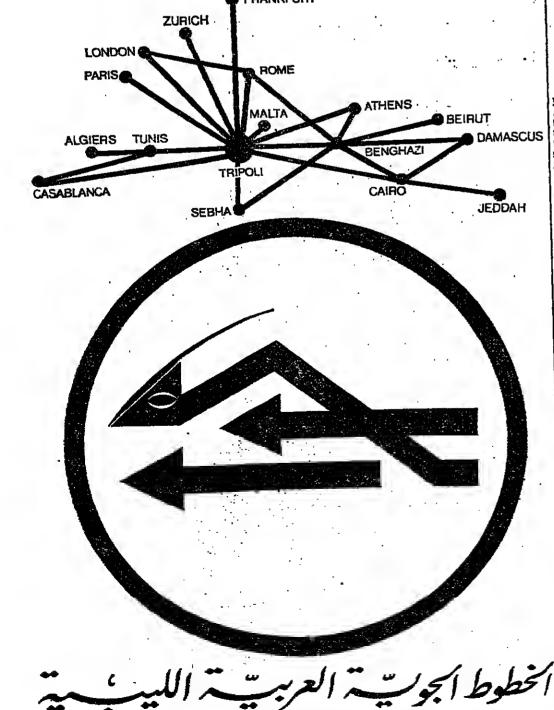
Arrival and departure times are designed for the utmost convenience of businessmen and others

There are excellent onward services from Libya to the Middle East, North Africa, and other destinations in Libya itself. 27 airlines fly to Libya. We are Libya 1.

We would like to remind you of our existing service London -Tripoli, 4 days a week on Mondays, Wednesdays, Fridays and

For further information, please contact our U.K. Manager:-Mr. A. O. Luati. Tel: 01-730 3565/01-821.4242.

Here is our latest route map:-



LIBYAN ARAB AIRLINES

*SOCIALIST PEOPLE'S LIBYAN ARAB JAMAHIRIYA

OVERSEAS NEWS

Tough budget likely in Rhodesia to help offset costs of war

BY TONY HAWKINS

Rhodesian House of Assembly whites—increased indirect taxes on petrol, alcoholic drinks and tobacco, or a compulsory loan mates, published last month, levy, or defence bonds. Show a 25 par cent rise in the total cost of the guerilla war, which is now put at soma £550,000 level of liquidity in the banking system. With business and continuous former confidence at a low ebb.

spending will increase by 18 per cent. and while Mr. Smith is certain to budget for a substantial deficit it seems likely that he will also have to look for higher the more difficult by the fact that the Minister will the more difficult by the fact that the Minister will the more difficult by the fact that the Minister will the more difficult by the fact that the Minister will the more difficult by the fact that the Minister will the more difficult by the fact that the Minister will be delivering what is hy company and personal tax faces have already been raised with a tractive interest rates to attract some of this capital into the public sector.

The fact that the Minister will be delivering what is hy company and personal tax faces have already been raised through the delivering what is hy company and personal tax faces have already been raised through the fact that the Minister will be delivering what is hy company and personal tax faces have already been raised through the fact that the Minister will be delivering what is hy company and personal tax faces have already been raised through the fact that the Minister will be delivering what is hy company and personal tax faces have already been raised through the fact that the Minister will be delivering what is hy company and personal tax faces have already been raised through the fact that the Minister will be delivering what is hy company and personal tax faces have already been raised through the fact that the Minister will be delivering what is hy company and personal tax faces have already been raised through the fact that the Minister will be delivering what is hy company and personal tax faces have already been raised through the fact that the Minister will be delivering what is hy delivering

per cent.

Income and profita taxes, and salas tax, between them secount for some three-quarters of amigration, a thoroughly government tax revenue which leaves little room for fiscal morale in poor shape, the manocuvre, unless further Minister will be anxious to avoid manocuvre, unless further swingeing tax increases. That likeliest development is a further likeliest development is a further of the person of the likeliest development is a further and it did not shape the likeliest development is a further likeliest development is a further of the person of the likeliest development is a further likelies

DAVID SMITH the Rhodesian higher fees for government ser-Finance Minister, is expected to vices—especially for education present a tough budget in the which is beavily subsidised for Rhodesian House of Assembly wiltes—increased indirect taxes

day.

On the budget account (that sumer confidence at a low ebb.

to be financed from taxation), savings are high. A defence is to be financed from taxation), savings are high. A defence spending will increase by 18 per bond schema could be used with

in February. The rate of sales complex package of tax changes, was at the same time in rather than simple across-the-creased to 15 per cent. from 10 board tax rises which have per cent.

Secret peace plan

HUMAN RIGHTS AND THE SHAH

Upsurge of political dissensity as loyal Iranians speak ou

ourselves, to restore a sense of individual liberty and a spirit of national co-operation in ordar of national co-operation in ordar to come to terme with the problems threatening Iran is to end despotic government, observa the principles of the constitution and the Universal Declaration of Human Rights, forego a one party system, allow freedom of the Press and of association, release political prisoners. political prisoners. exilee to return and release parmit

There is a range of minor rise in taxes combined with a taxes and charges which Mr. substantial budget deficit and sminca words. It was composed by six persons but signed by revenue, but their revenue horrowing, part of which could generating capacity is extremely he met by a defence bonds limited. Possible options include scheme.

ISRAEL CABINET MEETS

likeliest development is a further directed to the person of the Shah himself and it did not minca words. It was composed by six persons but signed by only three—Dr. Karim Sanjahi, Dr. Sbahpour Bakhtiar, and Mr. Darioush Fornhar. Those sessociated with the letter all bave links with the now dissolved National Front of Mr. Mobammed Mossadeght, tha late Premier. The signatories all bava

PRESSURE from President the number of political prisoners was going on another writer and falsifying accounts of tor a 200-page critical essay on and falsifying accounts of tor a 200-page critical essay on and falsifying accounts of tor a 200-page critical essay on and falsifying accounts of tor a 200-page critical essay on and falsifying accounts of tor a 200-page critical essay on and falsifying accounts of tor a 200-page critical essay on the series on trial persons on trial state of the nation to the Single form and falsifying accounts of tor a 200-page critical essay on another writer. Mr. Sadr I before a military tribunal all though the writer, Mr. Sadr I before a military tribunal all tho

Mational Front of Mr. 3.057 prisoners were hald. A signatories four of whom Mobammed Mossadegh, tha late senior representative had an heen jailed for their or records of dissidence. Both Dr. significant in July a seriee of hest known bistorian. Bakhfiar and Mr. Foruhar hava legal reforms were presented former ambassador to Ind heen imprisoned (Dr. Bakhtiar before the Majlies (Parisment) Feridoun Ademeyar an six times and only once after a concerning military tribunals Gbolam Hussein Saedi, which try all anti-State offences. sible for the prize winning

Secret peace plan

IT DAYD LINNON

TE ANT. July 12

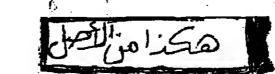
SO, MENATURE RECOV. the street of the street of

Malaysia ferrets out Communists

BY WONG SULONG IN KUALA LUMPUR

THE MALAYSIAN arms, deploy to a point last year when the ing 10,000 troops, is undertaking Malaysians were ordared out of its nature, be slow and field with some cadres to a beautiful station was saved by the miling to continuity for a long time. Situation was saved by the miling humid, dark, and latticed this opportunity for a long time. Southern arry coup in Bangkok last by a deadly network of his opportunity for a long time. Southern arry coup in Bangkok and the very continuity of a long time. Southern arry coup in Bangkok and the very continuity of a long time. Southern arry coup in Bangkok and the very continuity of a long time. Southern arry coup in Bangkok and the very continuity of a long time. Southern arry coup in a Bangkok and the very continuity of a long time. Southern arry coup in a Bangkok and in the very continuity of a long time. The army hopes that the offer agreement leading to two this opportunity of a long time. The army hopes that the offer arry coup in the Bangkok and the very continuity of the military regime in Thas are the continuity of the military regime in Thas are the continuity of the support of the military regime in Thas are the continuity of the support of the military regime in Thas are the continuity of the support of the military regime in Thas are the continuity of the support of the military regime in the support of the military regime in Thas are the continuity of the support of the military regime in Thas are the continuity of the support of the military regime in the support of the military regime in Thas are the continuity of the support of the military regime in the support of the military regim





T 1800 2545

fpolitical K. Iranian defence Canians Spontracts near conclusion TEHERAN, July 13.

AND Iran are at an to 1.000 tank transporters and armoured personnel carriers and sinn (FPC) has week approved

stage to negotiating the creation of a joint venture Sam 7 missiles worth \$550m, from Tronking Gas 1 company's usion of a number of for the eventual assembly of the the Soviet Union. It seemed at application for approval to susson of a number of for the eventual assembly of the the Soviet Union. It seemed at application for approval to the seemed at application for approval to 2350m. roughly £100,000, fran is showing with the Suviet Union for price natural gas High from Algeria and delivery reasons falso her in the basis of armoured recovery vehicles from falso her in the basis of armoured recovery vehicles from falso her in the U.S.

In order consideration

Representatives of Yarrow are infamry:

Turner tank transpurier orders 168,400 cubic feet of hquefied and in sound protest against surplus by stimulating unports. The reports chineided with an exports rose four per ceot, to the the measure that the measure has lifted as soon as possible.

An international Trades and David Plaston, was worried by vehicles to the responsion to restrict imports of torogn cars and as announcement that the president soon as possible.

An international Trades and David Plaston, was worried by vehicles to the responsion to restrict imports of torogn cars and as announcement that the measure has lifted as soon as possible.

An international Trades and David Plaston, was worried by vehicles to the responsion to restrict imports of torogn cars and as announcement that the measure has lifted as soon as possible.

An international Trades and David Plaston, was worried by vehicles to the responsion to restrict imports of torogn cars and as announcement that the president that the measure has lifted as soon as possible.

An international Trades and David Plaston, was worried by vehicles to the responsion to restrict imports of torogn cars and as announcement that the measure has the measure h

recursion of the watch and the watch where the work where the work was perfectly an under consideration. The work was perfectly a supported in a full of the array's current in the arr slon. The FPC is soon to be flame, some in regarded as a transfolder of Energy under Mr. James: lional one to promote develop- Associated Engineering. Edbro impressed by what they saw in Schlesinger. Whether the FPC ment of its done-site industry. Associated Engineering. Edbro impressed by what they saw in an Cannon. The motor manufacturers' and Cannon. The display at the Tukyo the U.K. but are anxious in the U.K. but

U.S. allows WORLD CAR MARKETS Algerian Japan to protest import curbs gas deal by Canberra as June sales soar

Big fall in S. African

WE import quota in the products mothly jeans the rapidly-growing imports into the measures to be interesting to the multi-fibre arrangements of tuday by the Euro-distance of tuday showed dapanese car must be sometiment of the measures to be interesting to the multi-fibre arrangements. House view in a number of tuday by the Euro-distance of the measures to be interesting to the multi-fibre arrangements. House view in a likely allbough it in spite of the measures to be interesting to the multi-fibre arrangements. House view in a part of tuday by the Euro-distance of the measures to be interesting to the multi-fibre arrangements. House view in a likely allbough it in spite of tuday by the Euro-distance of the measures to be interesting to the multi-fibre arrangements. House view in a likely allbough it in spite of tuday by the Euro-distance of the measures to be interesting to the multi-fibre arrangements. House view in a likely allbough it in spite of tuday by the Euro-distance of the measures to be interested to the multi-fibre arrangements. House view in a likely allbough it in spite of tuday by the Euro-distance of the measures to be interested again last unnth follow-up to an invarid as a series of around R1.100m.

The president of NAAMSA the competitivity and technological form the decisions are left of the measures to be interested again last unnth follow-up to an invarid as unnth follow-up to a series and a sunsequent with the expects of the measures to be interested as unnth to the measures are of a running to the expects of the measures to be interested as unnth to the expects of the word about the expects of the measures to be interested as un

EC imposes textile quotas

shirts. T-shirts, undergarments, and blauses. France is the only loring the second half car at the level of the following the imports have wring very rapidly related to be covered by a cases to be helow the imarket exported by Early cases to be helow the imarket exported by Early cases to be helow the imarket exported by Early cases to be helow the imarket exported by Early cases to be helow the imarket exported by Early cases to be helow the imarket exported by Early cases to be helow the market exported by Early cases to be helow the market exported by Early cases to be helow the market exported by Early cases to be helow the market exported by Early cases to be cased to be considered by a case to be helow the market exported by Early cases to be cased to be cas

cases to be below the market, exported by Egypt.

the first half of this
The quotas will little exports
commission measures.
Testiris, and similar aridles from
the property of the property o EEC countries in the Turkey, Turkey The opotage set for Turkey will be announced later are due to take effect this week.

but with an ioitial

hut with an ioitial this week.

In of six weeks. To be hevond this period affected are: Egypt. Colombia.

In a formally approved india. Malaysla, Moroaco, Pakistan. Spain, and Traisis.

It colds were prompted also being made by the Commisting. French Governsolon to Cyprus. Giece, Israel.

In move to imposo Malta, and Romania, which are ceilings on certain being warned assing letting ports. It remains to, exports of certain fextiles rise bether they will be too quickly in restain PEC adequate by France, markets.

adequate by France, markets.

Tereazing these imports list are transional large-scale list are transional large-scale extite exporters like Hung Koog, Korea, and Talwao. This is because these countries exports in the Community are mostly sitive textile items, covered by self-limitation agreelimit shipments of ments and because the bulk of

nch aid small exporter

HAS decided on a Frs.250,000 as against Frs.150,000 easures to help small formerly, will now he covered by m-sized companies to the Government's scheme to re-

to guarantee banking. The tax basis financing stocks insurance will be

stock-juggling.

of services will in M. Rossi noted

eign Trade Minister imburse companies for expense in connection with preliminary strument will launch publicity abroad.

overcome bank re- lowered, while the Government finance small com- plans to act more efficiently s outside France, he against fraudulent imports and

the same benefits as invisible deficit on insurance goods as regards runs at Frs.18hn. annually at its and support, he present, while on other services there is a surplus of Frs.6.7ha. aid budgets of up to Reuter

v jet engine pact

ND WHITNEY of o-engine mannfac-signed an agree-Moloren-und Tur-of West Germany izzione of Italy for opment of a new the next generation medium hauf air-al the JT-10D-4

U.K. was member of this ing on the engine. several weeks entrate on develop rival power-plant ast recsion of the bly successful RB-

18D4, rated at thrust, is designed he new generation ater airliners now lopment for the

Under the new agreement, Prait and Whitney will have 83.2 per cent. of the pro-gramme, with MTU having 12.8 per cent. and Fial 4 per cent. Pratt and Whitney says with the world's aircraft manufacturers and airlines still con-sidering the size of the next generation of aircraft, the JT-10D-4 development proensure it can meet all the

It is claimed this new engine will have a fuel consumption earlier jel engines, with a 5 per cent, improvement in noise

 Grumman Aerospace Corparation has applied for a Goverament export licence to sell its E-2C Hawkeye radar survelllance aircraft to European Countries, government sources

li order for Costain

turn-key contract Rashid al Maalla, the Ruler of £12m. by Marine Umm al Qiwain. ternational to con-

ternational to con. The loan will help finance a stainer terminal at \$5.9m. contract awarded by the finance of Jeddah, Saudi Ruler to Lilley International, a contract is in subsidiary of F. J. C. Lilley of with the specifica- Glasgow, for the construction of uoder the auspices a wharf as part of the Creek t Ports Authority development in Umm al Qiwain, sport International nne of the United Arah Emirates egistered company Commissioning of the roject is Manchesler Liners scheduled for mid-1978, Sefic of Spain and This is a further ECGD-hacke

iment of Saudi fureign currency loan arrange ment to be concluded following t Credits Guarantee the Government's announcement has guaranteed a last December of its intention in hich Morgan Gren- encourage a switch from sterling in hehalf of them. In fareign currency financing for syndicate of banks. U.K. huyer credits.

Trust Houses Forte give opportunities to school leavers

THF - probably the world's largest hotel, catering and leisure group - is making its contribution to Britain's school leaver problem.

- 2,500 young people will join Trust Houses Forte this year alone
- 1,000 direct from school
- 150 from catering colleges and universities
- 350 industrial release students and 1,000 others in seasonal jobs

All these young people will be trained by our 150 training specialists, helped by our ever expanding team of "on the job" trainers now 3,000 strong. Many will attend a wide range of training courses from craft and apprenticeship schemes to sophisticated postgraduate programmes.

This represents real career opportunities for young people.

This is how we are making our contribution to Britain's economy

Ring 01-567 3444 or 061-969 6111 for reservations at any of our 800 hotels worldwide



Top baker refuses to add ½p to loaf

plans to increase the stotutory year, competition in the bread fitability.

is the most profilable of the hig price.

ABF's two main competitors-Spillers-French and RHM-were obviously startled by the news 'Ridiculous'

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

maximum price.

But yesterday alternoon, the Subject of a Mooopolies Imgod dispute with the Commister which makes Subject bread and much more intense in terms of be allowed to put up their Asp.

future.

The baking industry makes, at

As the existing system of having prices throughout the industrest, an average of only ip a lnaf, ing to justify individual price try. More recently, however, it has forcing all the major rises in the Price Commission has been some of the smaller!

Lucas to lay off 7,500 due to strike

ASSOCIATED British Foods pleased by ABF's action. Industry would be free after yesterday threw the bread industry lit would raise its prices as soon next menth to allow ourmal try into confusion by informing as the markel allowed. But as markel forces to operate. try into coofusion by informing as the market allowed. But as morket forces to operate its trade customors that it did not no bread manufacturer can allow Since price controls were noted implemention a 4p a loaf his prices to riso out of line with introduced four years ago, the price rise cleared by the Prico those of his competitors, no baking empanies have always major manufacturer is likely in tried to squeeze as much as they make maximum price of all loaves to go up to 234p on Monday and the Department of Prices had statutory control on trade discretely cent round details of us counts on bread earlier this Government—for reducing Rep. already sent round details of its counts on bread earlier this Government-for reducing pro-

prices by an extra ip to reflect. throe haking companies. on Maon supermarkets are selling the higher cost of discounts, nounced it was holding its prices bread well below the statutory while last year they attacked; nounced it was holding its prices dread will below the statutory while last year they attacked at 23p despite heing given the maximum price of 23p and the the Government hillerly for holding increase.

ABF's two main competitors—the boginning of the year.

ABF's two main competitors—the boginning of the year. mission. An extra problem for ABF's

competitors has been the fact that ABF could not justify such they too would be holding the price at 23p for the foreseeable formers and was a "meaning some other companies.

This had the effect of contract of forest and the forest of for

bakers to keen their prices down, was conting to an end next bakers who have been having ABF may be pushing some mooth, it could now operate in a problems not exceeding their haking companies further into the red on their breadmoking.

Yesterday. Spillers, which has made a loss on bread for some time, said it was "intensely dis-

Now-you can get

a new factory rent-free

for up to five years

Up to five years rent-free period—then at a competitive rent.

99 year lease purchase available. Variety of sizes.

Room for expansion. Wide choice of locations.

These new Advance Factories are available in the Areas for Expansion.

these factories offer considerable financial advantages when you take into account the

new building (including the factories we offer if purchased); similar grants for new

plant and machinery in many places; favourable term loans or interest relief grants;

Expanding companies are welcome from within or outside the Areas.

Telephone your nearest Industrial Expansion Team now. Or fill in the coupon

other incentives available. These include grants of up to 22% towards the cost of

Even if you are considering expanding only a part of your company's activities

Beers dearer again on eve of price probe

ANOTHER ROUND of beer price increases Is to be implemented only days before the Government receives the Price Commission report on its Investigation into beer and pub

prices.
The brewers insisted yesterday that they were not trying the widely forecast price

A spokesman for Whithread.

which is putting ip a pint on some heers from Joly 25, said: "We are not trying to beat "It is three months since we bad our last increase and we have heen putting up prices every three manths. The inorease is to cover extra cost of materials and services."

At Allied Breweries, the

combine, which is still naiting

for Price Commission clear-

Secretary, on July 31. Coope, Telley and Ansells.

with applications to the Com-mission are Bass Charrington, higgest of the beer producers, ourage and Wotney-Truman. Golupess went up 2p a plut un Monday, and Scottish and Newcestle Breweries made its

ance for a penny-g-plnt rise on selected beers, also from July 25, a spokesman said: "In bo

circumstances can this he considered to be a buffer against a possible Price Commission

Among the other brewers

increases at the end of June. The Price Commission report on beer is doe to reach Mr. Roy Hattersley, the Prices Work on the jugoiry does not prevent the brewers from making price applications under the present rules if they can show their costs have gone up, or that they are

undertaking new lovestment.

New Sealink excursion to Mont St. Michel

SEALINK is introducing two fares are available from many excursion services to France British Rail stotions from Weymouth next week Weymouth.

Called Aller France. "Sunriser"
and Aller France. "Sunsetter."

Caffetti movies. thors the excursions will run Safety moves on daily to Cherboure from July Super glue LUCAS INDUSTRIES, hit by a toulroom workers, oow in its. The fact that much of the cust £28.

Some 20,000 Lucas employees the two weeks holidoy. The Talks between unions and for o trip to a casino. A souther each packet.

who supply key components to altuation is still under review, company about the toolmom valued at 25 to sped in the ships. The glue, known as cyanoacry, the vehicle industry are placed. Workers will be informed on a workers demand for extra bonus duty free shops is also included. late adhesive, has been criticised at risk by the action of the daily hasis.

Special second class return rail as a possible hazard in the home.

after the summer holidays on Birmingham area would be pare diate effect of any shortfall in France and some other meals. Issue warning notices and new rapidly changing needs.

August 1. The "Sunsetter" tour provides instructions on safeguards with

Compulsory teacher pruning likely

By Michael Dixon,

She told the conference of the Council of Local Education Authorities that the Government was preparing regulations for early payment of superannuation benefits "to teachers aged 50 or over who are relired promaturely

Mrs. Williams added that in Yorkshire in 1939 and after teachers' unions and local education authorities would be ing career in London consulted before the regulations. After a number of were laid before Parliament.

onsulted before the regulations:
Aftor a number of appointments, he became deputy chief
At present teachers retiring executive in September, 1976, arly for reasons other than and deputy group chief execusickness cannot receivo accruoditive in March this year.

for staff who retire voluntarily. But Mrs. Williams indicated that she had in miod a pruning of the teaching force where sur-pluses of staff existed in several subjects, such as geography and to hislary, with ocuto shortages in others, such as mathematics, physics and remedial education.

At a time when school rolls were dropping because of the reduced birthrate, the Education Secretary said, policy on employment of feachers, must constrike of 1.200 tholroom workers, third week.

motor industry also shuts down. The price lockudes o coach THE manufocturers of an extra centrate on their quality their anounced last night that 7,500. The company said at least on Friday for the summer holl trip to Le Mont Saint Michel, a strong fast-setting glue that can filness for particular posts, and employees would be laid off seven factories in the Greater day should minimise the immedifive-course lunch or dinner in stick fingers togethers are to above all their adaptability to

Aluminium plant will

cost £3m.

NEW ALUMINIUM melting site.

Aluminium Corporation, which has operated from Dolgarrog out of husiness before boing since 1809, employs some 500 revived by a new management team.

Just over a year ago, Norcros, but together Adamson Alliance

the company's compelitive posi-

Anti-smoking advertisement amended

AN ANTI-SMOKING advortising rampaign had to be re-drafted to advice from the Advertising Code of Practice Committee. It

as disclosed yesterday. The campaign, by the Governnent-spoosored Scotlish Health Education Unit, was to have catured pictures of packets of the new eigarettes which con-lain 25 per cent tobacco substitute, under the headling there is no such thing as a

safe eigarette."
The advertisements gove a warning that anys cigarottes could he "debilitating and ultimately lathal," and ended with the plea "so don't let anyone talk you into civing up

against the advertisements on the grounds of "denigration." the unit said yesterday. So they were re-drafted keeping the original wording, but replac-ing the picture with a picture of a glani-sized partly smoked

Clause Six of the Advertising and amenities while are under tive as fourism, the it code of Practice say: "Advertused particularly out of the needed Governments of tisements should not onfairly peak summer season."

artack or discredit other pro- According to Sir Mark. The destinations "waiting to the destinations are the same of the same o duels, advertisers, or advertise-ments, directly or by implica-

A spikesman for the Advertising Code of Practice Commit-tee said the original advertisement unfairly suggested the brands pictured claims in be "safe," and people were being "talked into" not giving up.

new stretch of urban mntorway was opened, a report by Bristol's environmental health dapactment

The rise in lead levols in soll, by nn means substantiat and gave "no undue cause for concern at present."

The study, of the area bordering the mile-long second phasa nithe M32 into Bristol, is of national importance because it is the first to monitor the situation hefore and after an urhan motor-

Benson to be new head of NatWest

over as group chief executive of National Westminster Bank at the heginoing of next year following the retirement of Mr.

Education Correspondent

COMPULSORY RETIREMENT
for under teachors considered inefficient, or otherwise surplus to requirements, was foreshadowed by Mrs. Shirley Williams, Secretary for Education and Science, at Essex University yesterday.

She told the conference of the

in March this year becoming a deputy chairman while still serving as a member of the hank staff. He will contioue as a deputy

choirman after his retirement. Mr. Benson, at present deputy because of redundancy or in the group chief executive and a interests of the education director of the bank, joined the service of their area. war service continued his baok-

success eather received account to the first three superannuation benefits until Mr. Tom McMillan, general they are 60.

The new regulations would services division, has been drop the are horrier to 50, even appointed deputy group chief for staff who retire voluntarity.

Mr. Harold Hilehcock, genecal Mr. Philip Wilkingon, monager of the international executive of Lombard banklog division, becomes deputy Central, socceeds Mr. Mc. group chief executive (international business). Both are Hilchenek on the loters idirectors of the bonk.

National the increasing emphas within the group, partie in relotion to the gr importance of interm business.

Mr. Jell Benson

Adamson Butterley wins £10m. order mender ru

BY KENNETH GOODING

THE EMERGENCE of Adamson machines of its type, hare Butterley, the Norcros subsidesigned in conjunction will disry, as a major force in the Dravo Corporation of the Lik heavy engineering lodustry. Adamson Butterley riwas confirmed yesterday when signed a five-year licensing the company revealed it has won ment with Dravo, white a £10m, order from the British supplied more than 70 units to the past 30 years. Steel Corporation. in the past 30 years.

The cootract is for a 3,000. The BSC order gives an tonne authour ore and coal untion of the future direct

A NEW ALUMINIUM melting site.

Adamson Butterley won the former Butterley fact; haill by the Aluminium Cor order in face of competition Ripley will make bulk no poration at a cost of 1750000 at from two West German groups, handling equipment.

The polyactron works work for the company of th

The investment will defined:

This year the company expects delivery in April, 1919.

The melting furnaces: a casilus turnover to reach 250m making. This latest order in aching latest of the same size as Clark several others for materi.

Will be in production in 1969.

The company has had assisted division with which it competes. The company in recent years of the company in the latest of the company which is now the same size are company in recent years of the company which is now the latest or the company at Rei

loader to service ships at the company will take. T. Redcar terminal. It also takes Alliance plant at Telion in the bulk-handling coal im concentrate on heavy portation scheme for the same mechanical plant include the same with th traditional

more than £20m. Among the company Just over a year ago. Norcros and crushing plant and loading station coke so

ouls, into flat filed streles, or ouls, into flat streles, or out together. Adamson Alliance furnace distribution of and Butterley, Engineering to system, which has a belt form Adamson Butterley. In of nearly five miles and in the photostreles and one of the plants ever undertaken largest and most sophisticated U.K.

country areas mean to hotels are faced with the tive of either properly me ing their hotels or me ing their hotels or me

Views differ on future of U.K. tourism

BY ARTHUR SANDLES

DIFFERING views on the future encourage much greater of U.K. tourism were put ment by the private set forward yesterday when the tourism; for that will be annual report of the English element in our future suc. Tourist Board predicted there would be a growing number of ment was raised by Mr. M. tourists, while the annual meet- loseph, chairman of the ing of the British Hotels and Hotels and Restaurants A. Restaurants Association heard llon at its annual meeting the instance. talk of possible declining stand He said that inflation ards and perhaps falling custom. restriction high interes Sir Mark Henig, chairman of and rate rises in season the English Tourist Board, fell country areas "mean that there was atill plenty of room hotels are faced with the for more tourists even in tive of either properly my London. But he said the probing their hotels or may lems caused by the sudden rush reasonable return on case of facelogy to the graited.

of foreign tourists to the capital had to be tackled as a matter affairs and must result of urgency.

The alternatives of diversion years. to other satoways must now he considered, for the tourism pressures on London are not tax concessions of typical in the country as a while, botellers to have in an in most other parts of Eng. building allowances in the land, which offer a great variety plough back money of all ractions for lourists, there modernisation, extension is plenty of spare hotel capaelty and a wide range of facilities

·Britain was the only . in the EEC which did no

re-equipment. peak summer season. since there were many According to Sir Mark, the destinations "waiting I Board "is doing its best to wings to take our busing

reasonable return on cap This is a shocking

Water charge likely to rise

WATER CHARGES for 16,000 link-up premises in South Derby-

Pollution after

M-way opening

LEAD POLLUTION from exhaust funes increased after a new stretch of urban mntorway was opened, a repurt by Bristol's shira, Nottingham and Coveoury shira, Nottingham and Coveoury and expected to double in the next two years.

A méeling of the Severn Trent water Authority to-day is expected to authorise an increase in water chargos from the present 20-25 per cont. on rates ble value to 35 per cent. next year and 50 per cent. the following year. Officials of the authority esti-

mate that together with ollon's in mixed lock-up and residential prémises - where the water charges are to be calculated no a basis of 65 por cent. of rate-

a basis of 60 per cent of rateable value — a total of 20.000
to 30.000 customers will ask for LADY CLARK, wife of a
a water meter to be installed at Clerk, presenter of the relation of their own expense.

As a result, the Severn Trent gross, 1696,493 net. More wants amen for two years and the left a Henry Moore in the relation of the Relation Museum. opening, the department eventually employ more meter book to the British Museum

Stamp prices leap upward

RECORD INCREASES values of classic stamp listed in the 80th edil Stanley Glibons' British monwealth stamp catalos bo published on August 12.

British Guiana's uniqui one-cent black on magen E225,000. and the Mauritin
"Post Offico" id orangen
leaped from £100,000 to £
unused.

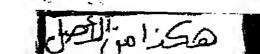
Lady Clark



and grants to help with removal costs.

for a free booklet and list of factories available.





HOMB NEWS

New Brae well enhances field's prospects

BY RAY DAFTER, ENERGY CORRESPONDENT

group has made an important hreak-through during drilling on its Brae Field to the North

The rig. Odin Drill, has encountered a thick section of oil-bearing sand which is likely to enhance the prospects for declarate the prospects. developing part of the Brac

A statement is experted soon, but industry reports suggest that the well—the eighth to he drilled on block 16/8—could prove to be the most successful so far. A lesting programme is continuing.

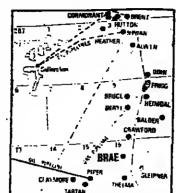
The Brae partners met this week to discuss the field's prospects and it seems that the oil companies will drill another two wells before comnitting themselves to development programme. It is possible that the group will decide to exploit at least part

of Brac next year.

The field is one of the most haffling prospects in the North Sea. Each well has produced contrasting evidence about the zeological structure. general, however, it has not lived up to the promise of the initial drilling programme

as possibly one of the higgest finds in the North Sea. The latest well was sunk in the south of block 16/7 in what earmarked as the South

when the field was being seco



Brue Field. The well is shout five miles south of the third hole drilled on the block which discovered the South Brae structure.

Industry estimates suggest that recoverable reserves on this part of the Brac complex arc in the 250m. to 500m. harres range.

The Brac group comprises: Pan Ocean (Marathon), 32 per cent.; Bow Valley, 14 per cent.; Ashland Oil GB. 6.3 per cent.; Ashland Oil Canada, 1.4 per cent.: L. L. and E., 6.3 pec cent.; Sunningdale. 8 per cent.; Saga, 4 per cent.: Siebens, 8 per cent.: and British National Oil Corporation, 20

Windscale objectors under fire

STRUNG CRITICISM of some of the objectors to British Nuclear Fuet's plans to build a re-processing plant at Windscale came yesterday from Mr. Justice Parker, chairman of the public incurry into the proposals inquiry into the proposals.

Some of the evidence to the inquiry at Whitehaven could cause innecessary public alarin.

"I am prepared to fision to aoything which bears a relation to reality, but I very much hope that I will not be subjected in future to comparisons which have no relation to reality, some of which may have featured in this inquiry and merely alarm the public uonecessarily

Mr. Peter Minimery, BNFL's director of health and safety, asked by Mr. Justice Parker about comparative health risks. said health hazards in such non nuclear establishments as fossil-Dower stations substantially bigher" than in nuclear olanis.

The inquiry was told that British Nuclear Fuels was seek-ing information about former employees untraceable through its pensions fund records to increase its data no mortality rates among nuclear workers. Dr. Geoffrey Schofield, BNFL's chief medical officer, said existing evidence in no way showed health protection standards at

the existing Windscale plant to be inadequate. Health care at Wiodscale was comprehensive.

policeman holds up the traffic for three MPs. pedalling out to-day on machines from the newly-launched House of Commons bleycle pool. They are, from righl: Mr. Andrew Bennett (Lah., Sinckport): Sir George Young (C., Ealing and Actnn), chairman of the All Party Friends of Cycling group; and Mr. Anthony Steen (C., Liverpool Waverlree). group secretary. At a cost of £5 a year, Members can join the pool and horrow one of its 17 hiercles when they wish in pedal about their parliamentary duties.

SUNDAY RICHT

for Scots plant

By Kevin Done, Chemicals Correspondent

MONTEDISON. MONTEDISON. the Milan loquiry into the company's heen fold."

Towards the end of December the company child out take the company the inspectors went away, and try, the hank-backed lending steps to rectify the "supposed the company thought that what-institutioo, to pay for its share matters of complaint" hecanse of a plant being hull at it was being kept in ignorance their appointment, had been steps to what they were said Mr.

The loan has gone to Monte.

Stanley Brodie, QC.

But on March 11, without any dison's subsidiary Acts 1U.S.)

He saked Mr. Distinct Forces warning or prior indicating of

dison's subsidiary Acns (U.K.)

It asked Mr. lustice Foster warning or prior indicating of the found its share of the plant. The asked Mr. lustice Foster appointed Mr. Davies and Mr. Chemical lodustries. It will spectors, Mr. Lewis Davies, QC.

The asked Mr. lustice Foster warning or prior indicating of the Minister appointed Mr. Davies and Mr. Chemical lodustries. It will spectors, Mr. Lewis Davies, QC.

Bill on March 11, without any irouble, the Minister appointed Mr. Davies and Mr. Thomas Harding, 10 gate the affairs of the company, for dyestuffs, and will have a conduct the inquiry.

The companies will share the anningtment was in average Trade Constant value to the

£8m. loan Holst seeks court ban on official inquiry

English and Scottish clearing Companies Act.

It specialises in the provision of medium and long-term money it to help large companies fund productive investment. As such it is available to foreign companies investing in Britain.

Companies Act.

"The company was perfectly concerned details of the information leading to the appoint inspectors." said Mr. Brodie. ment of inspectors, and that it makes the information leading to the appoint inspectors. Said Mr. Brodie. Was advised by counsel that it documents, and were abown was under no legal obligation to them. They asked for explanations were. The hearing continues to-day.

NORWEST HOLST, civil en given. The company had every gineers, complained in the High reason to suppose that the Court vesterday that the Depart inspectors were wholly satisfied ment uf Trade had refused to with what they had seen and

the Milan give its reasons for ordering an with what they had seen and merate. has loquiry into the company's been told."

Towards the end of December

for dyestuffs, and will have a capacity of 4,000 tonnes a year. The company contended that the appointment was in excess of the Hacid.

Building is due to be completed by the end of the year. The financially-troubled Monte dison group, partly State-owned, is in the U.K. mainly a selling in the U.K. mainly a selling in another joint venture, with of action and as being frivolous. The Finance Corporation for was informed that the Trade Industry is a subsidiary of Finance for Industry, the lending institution, owned by the learing thanks.

It specialises in the provision bapty to consume was in excess of the circumstances in the appointment was in excess of the company wrote to the disclose that it is injunce of the the appointment was in excess of the inspectors to examine the appointment was in excess of the company wrote to the appointment was in excess of the corporation to the inspectors of the inspectors to examine the expectacy asked the appointment was in excess of the company wrote to the the appointment was in excess of the company wrote to the appointment was in excess of the company wrote to the appointment was in excess of the company wrote to the appointment was in excess of the company wrote to the appointment was in excess of the company wrote to the appointment was in excess of the company wrote to the appointment was in excess of the company wrote to the appointment was in excess of the company which he appointed that it is involved disclosing any reasonable cause at the company replied that the Minister's failure to give any indication of the nature of the attended.

The company replied that the Minister's failure to give any indication of the nature of the attended of the appointment was in excess of she circumstances in the vicence of the inspectors of a start early asked the inspectors of the company from taking effective to disclose to the company contented that the appointment was in inspectors of the inspectors of t

Call to abolish foreign stock surrender rule

BY CHRISTINE MOIR

25 per cent, surrender require kel would then attract, would 3 ment on the sale of foreign cur-more than offset any loss to rancy securilies is to be made reserves under the present rule.

and of December, Lord Terring Lord Terriogton. from and Lord Chilen are ex- Lord Cullen is likely to argue spected to call for the abolition the improvement in the coun-

Oha Alternatively, they may recomported by the Stock Exchange of mend reduction of the percent and is something the Association hace from 25 to 10 per cent. of Investment Trusts has been oritarguing the increased volume of urging for some years.

A CALL for the abolition of the husiness, which the London mar-

rancy securities is to be made reserves under the present rule. to-night in the Hnuse of Loros. The average acrual to reserves, in each of the past five years has been £174m. If turn-foreign stocks attract the invest-amounted premium, while the remainder has in he sold at the less advantageous official experiments (which attract stamp change rate to benefit U.K. reserves, was introduced as a temporary measure in November, 1965.

The average acrual to reserves in each of the past five years has been £174m. If turn-over of foreign stocks rises from the present 15 to 20 per cent. a year to somewhere near the 40 per coor. turnover in U.K. equities (which attract stamp duty at 2 per cent.). Lord Terrington will argue the gain to reserves would be £163.

In additon, there would be car-Now, in view of the EEC move ther invisible earnings (from to abolish restrictions on inter-commissions and fees) of an extra capital movements by the tra £30m, at least, according to

The surrender rule on all try's reserves at present makes.

The surrender rule on all try's reserves at present makes the former Sterling Area timely. The call for the reduction of the percentage is supplied to the former Sterling Area timely. The call for the reduction of the percentage is supplied to the former Sterling Area timely.

Hazard risk at chemical project, claims expert

public inquiry into Shell/Esso's occurring proprised £400m, petrochemical million years, Proprised £400m, Proprised £

tester reduce of equipment containing hazards expert witness for the tead of rearbon gas liquids at Brace main objectors, the Aberdour

PETROCHEMICAL developments "Such an incident would in Fife. Scotland, could result in cause many deaths and inuch deaths and destruction, a hazards damage. I suggest the risk of vpert warned yesterday.
Professor D. J. Rasbash, of this kind of incident should be Edinburgh University, was reduced to such an extent that speaking at the Danfermine it should bave a probability of public inquiry into Shell/Esso's occurring less than once to a

Braefoot Bay.

If helieved there was a signimary fall well below this level, and the standard of safety may fall well below this level, a signimary for of an open Commable gas pants reconsider their processinglying of equipment containing the posal." Said Professor Rashash. and Dalgety Bay Action Group.

Football trust loses or the charity appeal

cello) socialization in the regarded object is in promote the playing guitars a charity, no matter how design games and sports, especially fation rable the discovery of budding association football, and it chord-occur stars inight he, a High appears to me that, if that was matasourt judge ruled vesterday all there was in it it cannot

tile tr Mr. Justice Waltin slowed an Possibly he charitable in law."

and Uppeal by the Inland Revenue he said.

p.14) gainst a decision by the Charity threestomissioners to register the Foot thought to contain a considerall Association Youth Trust as able sum, has been frozen since

nuttled to the lay ennessions to forfeit the return of tay paynjoyed by charities. The de ments for those two years.

Possision is expected to affect the needs turn of several similar sporting

possiture of several similar sporting by shrusts for cricket and rueby (oningines). Whose registrations as shall harities are being held in liminarities are being held in liminarities. The judge was tall that the feese. The judge was tall that the feese that costs of the three trustees that a representatives of the frust professor. Sir Harold Derbyshire County Cunned plans to remove over the county of the feese that the fe

-thinny McMullen.
-thinny McMullen.
-thinny McMullen.
-thinny McMullen.
-thinny McMullen.
-thinny McMullen.
-toplial schemes.
-capital sch

Auseu HE FOOTBALL Association sities in the U.F. outh Trust—set up to promote. "It is quite clear that its notball—could not be regarded object is in promote the playing

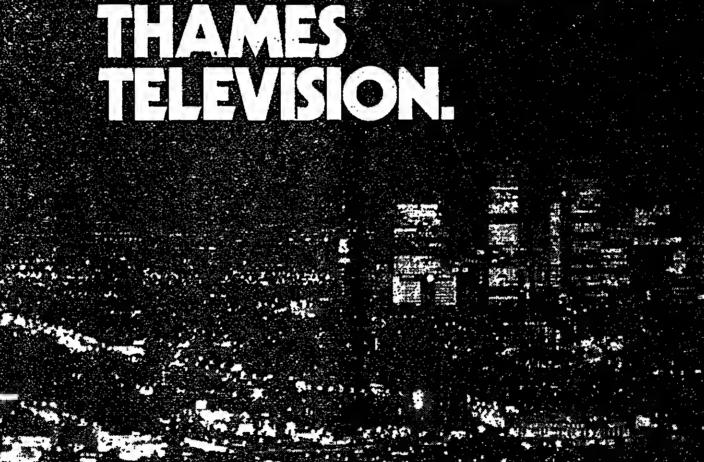
the legal action was started two charily.

The ruling means that the years ago. Yesterday's decision rist, in its present form, is not means that the trust may have

Domestic furniture sales up

MESTIC: FURNITURE sales of a year before May totalled £57.3m; accord — The index of orders on hand in provisional estimates by tend-1970 - 100; at end-May on a Department of Industry seasonally-adjusted basis showed scasonally adjusted index a further decline to a pravisional nt in 146 (1970) 100), which figure of 133 (20 per cent. lower il points higher than in April than the volume of orders held at 10 per cent below the invel by manufacturers a year earlier)





We've been selling programmes to the USA for years. But never before in this way: 13-week runs of two-hour presentations.

So, regularly on Sunday nights, ten million Los Angeles viewers can sit down and watch two hours of British programmes.

American interest in Thames output has rocketed since we took over a New York television station for a week last year to showcase our programmes.

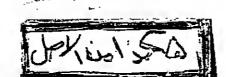
The Los Angeles season is one result of that enterprise. Other big cities like Chicago and Detroit, and the national networks, are enthusiastic. And we'll be in New York again later this year.

Yet in all this we're not making a single production especially for America. We're selling the programmes we make in London for British viewers.

In Los Angeles, the entertainment capital of the world, they wouldn't have it any other way.



Thames Television International British programmes for the world



• DATA PROCESSING

Allied opts for a grass-roots answer

two very large central computers giving the management better access to up to the minute information on how the company Changes in

is performing.
One of the system's basic tasks will be to establish a daily order and loading pattern for each of many thousands of delivery vans and shop vehicles, together with the production, despatch and loading summaries.

iocally, sharply reducing the \$50m.

ment for the local operations.

Honeywell describes the con- no longer has to be tailored to range of industrial, scientific tract as a classic example of the sum specific installations. Total and blomedical measurement tract as a classic example of the sum specific installations. Total and blomedical measurement infinity is not yet making use thissioned when the plant is shut changes are required the small requirement for the number is a user's program. Data and con- tract as a classic example of industrial, scientific ALTHOUGH THE British might be be to be com- lected, but if frequent colour tions are carried out there is a user's program. Data and con- tract as a classic example of industrial, scientific ALTHOUGH THE British might be to be com- lected, but if frequent colour tions are carried out there is a user's program. Data and con- tract as a classic example of industrial, scientific ALTHOUGH THE British might be to be com- lected, but if frequent colour tions are carried out there is a user's program. Data and con- traction in the sum of the small requirement for the number of cleentostatic powder cost about to this process an ionised cloud to the number of the num

Network is **GKN** aim

GKN Technological Centre at Wolverhampton bas ordered a GEC 4070-based OPUS multiple for use hy the mately £88,000, to replace a venerable Ellioit 903 which was supplemented by a link to a large machine.

| cased at £575 a month | suppression, a simple voltage pre-amplifier, a frequency devication of commercial in the finishing coats on commercial into the centrestate spray cannot in a finishing coats on commercial into the decirostatic spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finishing coats on commercial into the electrostate spray cannot in a finish the electrostate spray cannot in a finish to electrostate spray commercing to expray cannot in a finish to electros

THOUGH leading figures in the computing industry, such as Gene Amdahl, bave tended to fortably accommodated with signour cold water on the hopes of the partissns of distributed data processing to the effect that the current "aspiration explosion for the concept is far beyond what can be achieved" this is not preventing some major computing store, two 35M byte dise units, and there visual display indice, computing activity will be computed and participation and performance, and there will be copped activities and performance, and there wi Latest announcement in this three visital display finits. Comdevelopment comes from Allied pilers to be provided are BabBakeries which is to have some hage. Fortran, Basic and Algol
£24m.-worth of thoneywell computers. These will be installed having here in Algol Initially
in a two-fier structure with 44 the system will be capable of
small machines set up to provide supporting eight users and expanthr same number of bakeries
with more decentralised control.

More details of the job from
over their own operations, and

GEL on 01-955 2030. with more decentralised control. More details of the job from over their own operations, and tiet on 01-955 2030.

Much of this documentation which the company claims in he RECENTLY launched by Gould has had to be prindiced centrally the world sales leader in its class. Now it will all he available with 2,000 iostallations worth recorders which make use of a light shortly reducing the second se

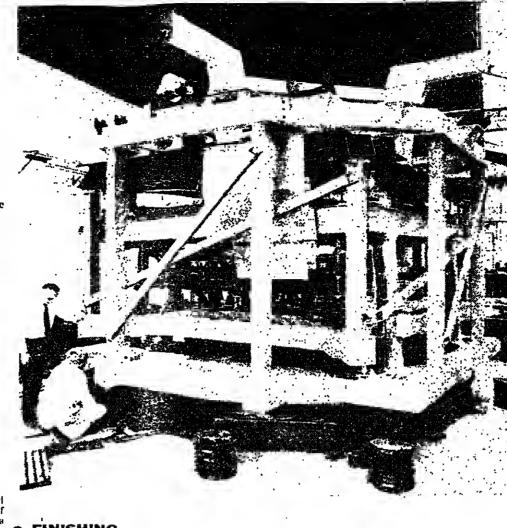
intended in measure six values during the wind-fumiel testing of cars and light larries is this 32-ton balance which has cost General Motors the hest part of the £400,000worth of contracts it awarded to TEM Engineering of Crawley some four years ago. Shown during final testing. the unit is to be installed beneath the floor of the windtunnel at the GM Warren Technical Centre in Michigan. U.S. The vehicles will be placed on its turniable and extensively tested under various simulated speeds. Aerodynamic forces will be sensed and measured by the six weighheams in the device. These are servo-controlled and mouoted on interleaved movable frame. themselves suspended on metal flexures. Electrical signals from the weighbeants are presented on a display panel in digital form and are available for recording and subsequent data processing. Accuracies which will he achieved will he to one part in 10.0µm. To measure similar values in the same tunnel. a six-component strain gauge halance is being built. More on 0293 31244.

INSTRUMENTS Portable

high, contrast thermal writing technique developed by Gould-Alleo in France.

available for 14 different makers' ranging from fivr to 100mm/ser hardware in 40 operating systems. The Honeywell version will sell at £22,500 or can be leased at £575 a month.

The plug-in denal conditioners include a true root-mean-square include a tru



The Hemel Hemistead systems of the software offers standered will have the responsibility for developing the equipability for developing the equipability for developing the equipability for developing the equipability for the local operations. For 18M users a new release technique developed by Gould-Allen in France. Offering a variety of signal options, the equipability for enditioning options. The local operations all 260/370 users—the software recorders can be used in a wide recorders can be used in a wide recorder.

ment to which it formally come mitted utself earlier this year. All machines should be in smoking by the cod of next year. More from the company on ot. 565 9191

Network is

Methods to the formally come mitted utself earlier this year. All the same time the company of cleentrostatic powder costing down for the summer holidays. As an added advantage of good trace quality at the lowest speeds. There are six basic models have been primed in a known as the "inversion" to represent the purchaser will be the collection of the first priming coat this move powder loss could be appear on a piece of paper. If of the numbers to staints can be similarly held in this process an ionised cloud those very many polential buyers enverience, formats and character than the provenience, formats and character than the provenience formats and character than the provenience, formats and character than the provenience, formats and character than the provenience format

Major disadvantage of powder are in progress. coming from the matter industry's standpoint is the problem of colour changes. Because of colour changes. Because powder coating booths are designed in recover almost all the overspray—the economic and environmental advantages of the process—the whole recovery system has in be cleaned before a new colour can be used. The powder delivery system and the process—the colour can be used. The powder delivery system and the powder cans are relatively easy to POLISHING down in a centre

colour, or long production runs model, of the same colour. This is Plate dustry where the cost would be actual cobibility. It is understood that constantly on a meter

There is an electrostalic coat- merel/ covery problem. This method Was developed in the U.S. by the is provided for polishing work, Estey Corp., and is called the Precisionian. Doman Road It Yorktown electronas dynamic system. It Yorktown is claimed to be 90 to 97 per cent. Camberley,

line average, measured by Taly At present the only solutions surf, of one micro-larly's feasible are either to have a number of with a new development by roating bombs, one for each Precisionlap from a previous

applications with limited colour lapping plates at 2 to 60 rum.

industrial

• PACKAGING Big line is assembled

ONE OF THE most advanced Packaging lines so far ordered for the U.K. food industry is being assembled by Rockwell Packaging Machines (TI Group) at the Autopack factory in Malvern for the deficate task to 6 kilos at speeds up to 75 or felling varied content packs of filling varied content packs to 6 kilos at sp with a high fal content, and thus packs a minute. spoilable, product.

It is a complete bag-in-thc-box into the line complete with flexure balances and elactronic It is a complete bag-in-lhc-box line which has two vertical bag form, fill and seal machines (Royema V.1501, each with a triple set of Autopack Dialaweigh vibratory feed weighers synchronised with a continuous motion cartoning machine by Restelli

Restelli.

This Dialaweigh equipment is of far as vertical hag fill and seal machines are concerned, the solutable for filling many kinds packaging material concerned it of powdered, graoular and piece- a 28 micross thick impulse weld-type products and can handle able parchment.

CALCULATORS

THINGS have changed a good. At the other end of its pre-deal since Hewlett Packard intro-

miniaturisation in general have resulted in an ever-increasing facilities-to-weight ratio so that the latest hand-held machine weighs only 12 oz but is, rather lincredibly, equipped with a miniature thermal printer as well as a ten-digit LED display.

The company says it has 98 follow merged program steps:

The company says it has 98 follow merged program steps:

The company says it has 98 follow merged program steps:

detected a need for a straight which can typically hold 175 forward, four-function, hand-held separate operations. The machine where financial and cash calcula- tually permanent storage of the

Yet more versatile duced the 40 lb £4.000 desk-top talculator in 1967.

Ten years of progress in integrated circuits, displays and mioiaturisation in general have resulted in an ever-increasing the company that the continue the company that the continue the company that the continue that the continue

A friendly reliable

service with GKN

Bars and Sections

The weighers are being pul into the line complete with

machine with memory, able to has a continuous memory in give hard copy—in many offices CMDS technology, allowing vir-



The British Engineers

COST

Rivet setting, automatic parts feeding and assembly, net weighing machines - all make an essential contribution to efficient production. For this cost saving equipment, wise executives turn to one source of supply-the members of the BE Group. Are you keeping pace in these competitive times?

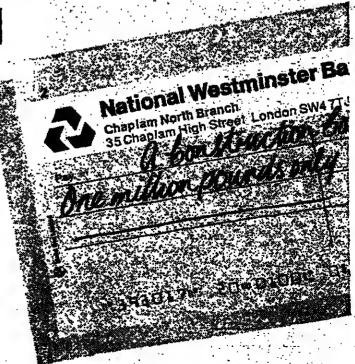
The Guide to the BE Group



...80,000 m² of super-stressed multi-panelled flexiglass over a concranium-coated plastee!

frame and the architect

thinks he could get a design award, sir, sign here



6 Months.

For the six months ended May 31, 1977 and May 31, 1976	(Thousands of dollars)			
AVCO CORPORATION	1977	1976		
REVENUES Financial services Products and research Recreation and land development	\$389.533 291.015 44.499 \$725.047	\$353.418 271,765 27.015 \$652,198		
EARNINGS Financial services Products and research Recreation and land development	\$ 29.186 18.155 (2.377) \$ 44.964	\$ 18.729 14.980 (7.546) \$ 26.163		
UNREALIZED GAINS ON FOREIGN EXCHANGE FLUCTUATIONS	\$ 345	\$7.278		
EARNINGS FROM CONTINUING OPERATIONS	\$ 45.309	\$ 33.441.		
DISCONTINUED OPERATIONS	\$ (400) \$ 44.909	\$ 20.398 \$ 53.839		
EXTRAORDINARY TAX CREDIT	\$ 6.413	\$ 5.200		
NET EARNINGS	5 51.322	\$ 59.039		
Per common share, primary	\$ 3.91	5 4.41		
Per common share, fully diluted	S 2.21	\$ 2.60		

AVCO DIVISIONS AND SUBSIDIARIES:

FINANCIAL SERVICES

Avco Financial Services, Inc. • Carte Blanche Corporation • Cartan Travel Bureau, Inc. The Paul Revere Companies

PRODUCTS AND RESEARCH

Avco Aerostructures Division • Avco Electronics Division • Avco Everett Research Laboratory, Inc. . Avco International Services Division . Avco Lycoming Division - Stratford, CT • Avco Lycoming Division - Williamsport, PA Avco Medical Products Division • Avco New Idea Farm Equipment Division

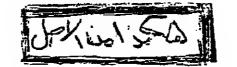
RECREATION AND LAND DEVELOPMENT

Avco Community Developers. Inc. • Avco Embassy Pictures Corp.

· Avco of Canada. Ltd. · Avco Systems Division · Ben-Munt Corporation

Write today for a copy of our 6 month report.





PARLIAMENT and POLITICS

nger erupts over attack n Roy Jenkins 'lies'

N HUNT, PARLIAMENTARY CORRESPONDENT

PACKAGING

ig line is

ssembled

ADDING THE

379 22

CALCULATORS

CALCULATORS

Out of deep divisions and in the control people had goes to which had been builty print in the people had goes to which had been builty print in the control people had goes to which had been builty print in the control people had goes to which had been builty print in the control people had goes to which had been builty print in the control people had goes to which had been builty print in the control people had goes to which had been builty print in the control people had goes to which had been builty print in the control people had goes to be the had been builty print in the control people had goes

PARTY system is It was thought aband outside changes—"and they would be g end will reduce Westminster that foliticians right."

both the Tories and could not get together to make on devaluation, said tively. "People have income of support for the two main nentary Press Gallery enchanted with caseless crosspany in e "personal view"

He was a strong about of how to make that system work in e "personal view"

He was a strong about of how to make that system work its efficacy was reasonable would be used ebout the Royal family and the judiciary. But he warned that many Labour MPs would be used ebout the Royal family and the judiciary. But he warned that many Labour MPs would be were debout the Royal family and the judiciary. But he warned that many Labour MPs would be were debut the sort of language that could the sort of language that one of of language that one

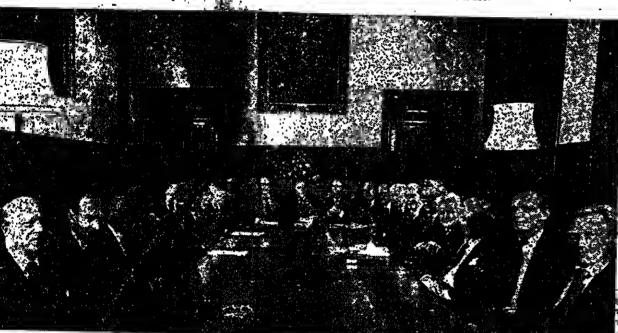
IS row broke out in defended Britain's right to saferanks in the Commons guard her own interests. He was never in the Council of Ministers asserted that Britain's perform.

When the Speaker intervened said that he resented it very terms was advocated by Mr. Bedding Left-winger, and is largely misunderstood distasterial or the party's former.

Is, the party's former reporting from Brussels.

The Foreign Secretary, how highlighting the dangers and when the Speaker intervened said that he resented it very terms was advocated by Mr. Bedding Left-winger, had been largely misunderstood distasterial converted with the party's former reporting from Brussels.

The Government will pay some much all-party and merchant banker, in the Commons Merchant banker, in the Commons Moriton—while high out's deep divisions out's deep divisions ment' of the Common Market for huge and totally geared to the Common Market for huge



garet Thatcher and her senior front-bench colleagues, pictured for the first time in the new "Shadow Cabinet" the Commons which was made available to the Opposition earlier this year. Left to right: Mr. Nicholas (Wales); Mr. Airey Neave (Northern Ireland); Mr. Teddy Taylor (Scotland); Lord Carrington (Leader in the Lords); Mr. William Whitelaw (Deputy Leader and Home Office); Mrs. Thatcher; Sir Keith Joseph (Industry); Mr. Maude (a Deputy Chairman of the party); Mr. Francis Pym (Devolution and House of Commons affairs); Mr. Malician (Social Services); Mr. Tom King (Trade); Mr. Humphrey Atkins (Chief Whip); Mr. Norman St. John-Stevas (Legal affairs); Mr. John Nott (Energy); Mr. James Prior (Employment); Lord pft (Chairman of the party); Sir Geoffrey Howe (Treasury and economic affairs); Lord Hallsham (Without lates); Mr. John Davies (Foreign and Commonwealth affairs): Sir Ian Gilmonr (Defence): and Mr. Michael The Course to the BEGrap uties); Mr. John Davies (Foreign and Commonwealth affairs); Sir Ian Gilmonr (Defence); and Mr. Michael Heseltine (Environment).

rer-stressed ciglass over ited plasted ...

The British Engineers

Do you actually know what you're signing for? by up to 75%, total project time by up to 50%, and overall costs by up to 10%. (And remember, 10% of a £1m contract is £100,000 – money which can be

Whether you want an office block or a factory, a supermarket or a school, commissioning a new building can mean taking decisions involving hundreds

of thousands of pounds. You sign the cheques, and you're responsible to your shareholders or ratepayers yet it's unlikely that you've got any more experience with the building industry than anyone else in your

organisation. So, how do you provide yourself with a failsafe? You could call In a collection of

professionals, and either trust in their integrity or trust to

Or you could call in a team of professionals, such as the Lesser Design &

Design & Build What's the difference? Simple: the Design & Build concept places everything

In the hands of one organisation, with one source of responsibility. That way, if anything should go wrong, you know exactly where to go for redress. Save time and money Lesser have frequently cut pre-construction time

talks to me, I'd like to know what he's saying. Please send me a copy of The Professionals'.

Next time an architect or a builder

used for further development and expansion.)

To help you understand a little bit more about

building (and what can go wrong if there's no proper

control) Lesser have commissioned a light-hearted

The Professionals - and how to understand what

ts tone is irreverent - but its facts are rock-solid. If you're ever likely to be signing a cheque for a

new building, you'll find "The Professionals" worth

its weight in gold. Because, the next time you're talking with one of the professionals, you'll know exactly what he's talking about.

And, more important, you'll be able to tell whether he knows what be's talking about...

"The Professionals"

they're talking about'.

guide to the construction industry:

The Lesser Building, Staines Road, Hounslow, Middx TW3 31B Tel: 01-570 7755

Tory wants inflation rate posters displayed

Chile visitors

VISITS TO Britain by four Chilean Ministers drew an angry protest from Mr. Martin Flannery (Lab., Hillsborough) in the Com-

mons yesterday.

Mr. Ted Rowlands, Foreign
Office Minister of State, stressed thet the visits had been private

Marketeers claimed yesterday. The Safeguard Britain Cam-

paign also said that Britain now paid more for wheat, barley and maize because of Common Market

:Belize talks planned

MR TED ROWLANDS, Foreign Office Minister of State, who is to visit Guatemala soon for further talks on Belize told MPs

Britain and Argentina began ne-gotiations here yesterday on rival claims of sovereignty over the Falkland islands, a British colony since 1833, UPI reports from Rome, Both said that a com-munique on the talks would be issued when they are completed on Friday.

By Ivor Owen, Parliamentary Staff

POLITICAL SCENE: COMMONS BROADCASTING

Suspicions still abound over role of radio

"My intention is the opposite. I want to restore bonesty and elementary commonsense to a subject which is widely misunder-stood."

The decision marked e major development in Parliament's eesthetically fitted into the subject which is widely misunder-stood."

Lord Davies of Leek, glaring to vote on the issue, Television up at the empty commentary box, was then barred by only a single eesthetically fitted into the commons has entire of the Press Gallery, suggested it would make a better the official Press Galleries in the 1830s.

This week, the BBC announced that agreement bad et last been The broadcasters are larged to vote on the issue, Television up at the empty commentary box, was then barred by only a single eesthetically fitted into the grown more camera-shy since then.

It is likely to be several years turns any real obstacles now to the broadcasting plans.

The broadcasters are

This week, the BBC announced broedcasting plans.

The broadcasters are concracy in Spain to debete the over the allocation of the costs effects of the Commons motion of the cameras.

MPs agree to new sentences proposal

the sentence. for cur Turning to a Tory proposal pleas.

thet the visits had been visits by four Ministers of the Chilean Government—the Ministers of Labour, Foreign Affairs, Finance and Mining.

Mr. Flannery claimed there was "deep concern throughout the entire Labour movement"

Mr. Flannery claimed there was "deep concern throughout the entire Labour movement"

Mr. Flannery claimed there was "deep concern throughout the entire Labour movement"

Mr. Flannery claimed there was "deep concern throughout the entire Labour movement"

Mr. Flannery claimed there was "deep concern throughout the entire Labour movement"

Mrs. SHIRLEY WILLIAMS, Education Secretary, has declined to give guidance "from above to Polytechnics on bow to deal with student sit-ins.

Mrs. Williams bas written to the Association of Polytechnic Teachers expressing her concern written practice.

mum flexibility."

Mr. Patrick Mayhew (C., Tunbridge Wells) from the Opposition front bench, said: "We see this as an additional weapon in the armoury which the conrts to twist people's arms into against crime."

But the Opposition would be the string for the staffs and the police more shots in their locker against crime."

The Government's new letter that she agreed with many of the points the teachers had the trony made about the consequences of many of the points the teachers had the trony made about the consequences of the string for the students of the institutions in the fight pleading guilty.

The Government's new cerned and that circumstances. Government's

Sit-ins 'best settled at

the entire Labour movement about the matter.

Mr. Ronald Bell C. Beaconsfield) ergued that there were many such visits from Minksters of State, said criminologists thought the fact of fingulations was the greatest countries with less than perfect democratic institutions.

Market food

Market food

Drices Claim

The move would save time and about the impact of sit-ins on many such visits from Minksters of State, said criminologists thought the fact of fingulations was the greatest lesson, but that sentences should not be unnecessarily prolonged.

He rejected fears on the report stage of the Criminal Law in the system would lead to an increased prison population.

SUGAR, BUTTER, cheese and but in prison and the rest would be cheaper if Britain was not bound by the Common with many flexibility."

Mr. John said that the new system gave the courts "maximum flexibility."

Mr. Patrick Mayhew (C. Tun
The move would save time and about the impact of sit-ins on Polytechnic Teachers expressing her concern Teachers expressing her concern about the impact of sit-ins on stand speed no many staff, students and the general greater chance of the guilty man that solutions can best be found at the local level by those who chance, but 'I will settle for 25 and West Perthshire or prison and the rest would be a far greater chance of the guilty man at the local level by those who chance, but 'I will settle for 25 and West Perthshire or prison and west Perthshire or prison and the rest would be a far greater chance of the guilty man at the local level by those who chance, but 'I will settle for 25 and West Perthshire or prison and west Perthshire or prison and west Perthshire or prison and west Perthshire or present covert and uncertain. It has allowed the Association of Polytechnic Teachers expressing her concern about the impact of sit-ins on the greater chance of the guilty man at the local level by those who were contributed to a far greater chance or institutions.

Mr. Nicholas Fairbaira (C.)

Mr. Christopher Price (Lab. of t

But the Opposition would have liked to se some form of supervision for the suspended part of the sentence.

Turning to a Tory proposal The Government's new cerned, and that circumstances sentencing proposal was written differed between one case and another she did not believe thet the sentence.

Turning to a Tory proposal pleas.

Smith view 'disappointing'-Owen

further talks on Belize told MPs yesterday that be believed both sides in the dispute wanted to reduce tension and resume the search for a negotiated settle-on Tuesday about the progress of the Anglo-U.S. settlement talks was disappointing. Dr. Foreign Secretary, said be was David Owen, Foreign Secretary, anxious that Parliament should said in the Commons yesterday.

Falklands talks

Britain and Argentina began nebritain and Argentina began nebritain shere yesterday on rival

Britain and Argentina began nebetween the statement end statement end statement end statement end statement to the people of Bill, which would cut the time statement to the people of Bill, which would cut the time statement to the people of Bill, which would cut the time statement to the people of Bill, which would cut the time to the people of Bill the pe

Abortion Bill

he said there were conflicts Rhodesia.

Rhodesia.

Reference to the people of Bill, which would cut the time Mr. John Graham, of the Foreign Office, and the U.S. envoy to Zambia, Mr. Stepben Low.

Dr. Owen told MPs be intended going to Washington Rhodesian capital.

The Abortion (Amendment) Bill, which would cut the time could not be achieved without weeks of pregoency to 20, now proper advice from Salisbury joins the queue of Bills waiting to set up a mission in the month.

These securities having been placed privately outside The Netherlands, this announcement appears as a matter of record only.

Dfls 75,000,000 UNITED MEXICAN STATES



844% Bearer Notes 1977 due 1982

Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

Pierson, Heldring & Pierson N.V.

Bank Mees & Hope NV

Westdeutsche Landesbank Grozentrale

Swiss Bank Corporation (Overseas) Limited

July 14, 1977

CELULOSE BEIRA INDUSTRIAL S.A.R.L. (CELBI)

U.S. \$15,000,000 Floating Rate Loan

Guaranteed by **BILLERUDS AB** (Parent company to CELBI)

Arranged by

Svenska Handelsbanken

and provided by

Banque de l'Indochine et de Suez Banque Nationale de Paris Banque Worms S.A. Manufacturers Hanover Banque Nordique

Svenska Handelsbanken

Programme to keep auditors standards up to scratch

MOUNTING criticism in the consider months bas caused the account maintained and whether he has ing profession to feel itself to had the information and exbe under fire. Some of these planations be required. comments bave been based on In 1962 the Jenkins Report of the Department of Trade in panies Act should include a their reports which bave been statement of the basic prinused as a basis for general and ciples underlying the relationlargely unjustified criticisms ship between the directors and of the profession as a whole their companies, including the While it is easy to join in this duty to observe good faith and chorus, I suggest that we should to act in the company's best inthink before raising our voices terest and provide financial

whether, in his opinion, the affecting the accounts.

Press and elsewhere in recent accounting records bave been

there is over-reaction penalties for breaches of these Then the cure may be worse rules. I regard the omission of There is, in the first Instance, 1967 Companies Act as the most e certain lack of understanding serious defect, one which was as to the role of the auditor and the division have a substantial and the division have been substantial to the substantia the division between his work Act. This may not have mat- be a partial palliative for tha

company's affairs at a given tants, together with the Insti- for reviewing the conduct of date, and of its profit or loss tute of Directors, published in their business and matters for the year. He also has to re- 1970 guidance on the Financial affecting their accounts and it port that the accounts comply and Accounting Responsibilities may be that in some cases the with the Companies Act and to of Directors, but this could only establishment of audit commit-

and that of the directors of the tered in the best conducted lack of effective legislation. Beand that of the directors of the companies where there is an sides the fiduciary relation-company being audited. The companies where there is an sides the fiduciary relation-basic responsibility for prepar-crocedures, but in a number of ships, it drew attention to the ing annual accounts lies with procedures, but in a number of directors' duty to see that the ing annual accounts lies with the directors. The auditor provides an independent report on the accounts which the directors have presented. Specifically by investigation of their responsitions of the responsitions of their respon tors have presented. Specinc-properly in certain respects doing. In the absence of legisally, be is required to report lation on this subject, there is company's accounts give a true Sensing this problem, the Inclearly a need for some Boards and fair view of the state of the stitute of Chartered Account to improve their procedures

tees of non-executive directors the test of time and they or some form of two-tier board helped to develop the ind may be belpful.

problems of the GEC/AEI mer- in this country is respecte ger and Pergamon, it was felt Much has been written that accounting had become un- the ownership by audito duly permissive. As a result, shares in client companies the accountancy profession set Institute's ethical guide at up the Accounting Standards discourages such shareho primarily at an improvement in included a probibition on the standard of published shareholdings in their accounts and in reducing areas internal office rules. Although of difference, this inevitably do not recall any actual affected the anditor, in that he where this has been an was required to report if stan-dards bad not been followed eress should also inch thus the development of clear prohibition of accounting standards in the beneficial 1970s has, of itself, mada for auditors. presentation of accounts

and in their audit. the exposure draft standards have come in for criticism, but there is a need to continue with achieve a broad measure of acceptability among company users of financial accounts.

From recent comments made standards will lie in th from both inside and outside ing statements of audit the profession it might be con-duced by the English I cluded that there is no general The planned statemen agreement as to what consti- auditing standards wil utes a desirable standard of sent an updating and tutes a desirable standard of sent an inputting and audit. This is misleading. The tion of the various sor Institute of Chartered Account guidance presently a tants bas made great efforts to They will differ from () improve and publicise additive additive and the procedures and as a result U.K. ally in that anditors and to such a quality as any in the world. in practice, or to say a limit a quality as any in the world. In practice, or to say a limit and the publish a series of to do so. statements on auditing. These Third, there is the bave withstood the test of time. ensure that adequate s For several years, there have are seen to be availbeen courses on many aspects committee has been est of auditing in which profes under the chairman sional firms bave willingly Lord Cross of Chelsea I given of their time and re the whole field of dis sources to provide technical procedures. So- far training which is available to all Institute is concerned members of the Institute there has never been a Typical subjects include com as to the adequacy of puter anditing, quality control tions available in re-of audits and specialist auditing misconduct, but the

In addition, many auditing plinary action should firms heve developed manuals taken in negligence of enditing procedures and have will be easier to despecialist departments which issue when auditing keep their partners and staff up have been produced. to date on technical developments. They also have specific disciplinary action for procedures for reviewing the breaches of such quality of addit work; and en Even then it is necessit. courage consultation on matters avoid any interference of difficulty. "In-house" training occupies a substantial and Many people may increasing amount of time and ever, that the public

Stress

In most cases audits have the criticism and man been completed to everyone's satisfaction. Inevitably there lessons to be learned with the a few where performance has in some way been substandard and this risk is always standard and this risk is always disciplinary procedured in times of finally the convention of the profession as a substantial procedure. The convention of the profession as a substantial procedure of the criticism and man the criticism and m In most cases audits have accentuated in times of finan-should be appreciated accentuated in times of finan-should be appreciated as a stress. In some cases of there is some limit with the stress. company failure, it will be far this should go.
justifiably said that the directory over many years tors and auditors might have nation of the causes of done better. On the other band, what the public does not see is been a spur to improthe number of cases where everyone seeks to mirprompt and belpful advice from risk of similar fallur the anditors has saved a com- future. However, it pany -which would otherwise baye gone into liquidation eliminate any poss thereby preserving the business and the employment which goes in the future. orten makes a great contribu-tion to the better presentation plays to his handicay and clarity of published

The fact remains, however, playing surgeon's effe that in spite of all that has been my appendix after and is being done to provide dinner but neverthe safeguards as to the quality of tually be did and I published accounts and the I quote these two auditors' reports on them, fur- because many auditi ther steps are still needed to can be traced eith eliminate some of the causes of impulsive decision wi disquiet and to reduce the risks to be wrong or to a of further avoidable criticisms. see the wood for the

First, the auditor must be in common buman fa dependent, and be seen to be professional man can independent. He must be pro- to go through his ca fessionally qualified and have a out meriting some cri tion and approach to be able to report what be finds. Independence stems from a number of sources. sufficiently disinterested posi-

The appointment of the anditor by the general body of necessary is known. shareholders and not by the management, and the auditor's duty to report to the share-holders and not to the duction of Curre holders and not to the menagement, is of great im- Institute's special m portance in safeguarding his independence of ontlook. A fur from some build up ther factor in maintaining the ment of the pace position of an auditor is the being imposed. There legal requirement that be ing of indigestion should state in his report if he from the amount of has not obtained all the infor particularly frequently mation and explanations he legislation—which needed for his audit. This is a sional man is expe source of great strength to the assimilate and to put i militor if there is any effort on In present circumstat the part of the directors or opt for gradual iminanagement of a company to at a pace which seek to keep information from accepted and maintain him or to restrict the scope of ing on what is good in his audit. Another aspect is the introducing ill-conce requirement to communicate on measures professional matters where a These professional require change of auditor is proposed.

ments are an important factor of the the exercise of his duty as an he mas independent professional man.

dent attitude of mind In the 1960s, following the integrity for which the an While directed Many accounting firms

Obliged

standards are being dev The Anditing Practices and has been charged

of . an anditor guilty lapse is often sufficier the point home, to sa for negligence. Fellow of the profession tak

Over many years to disasters and insolve: poor professional pe



Export finance: We cut red tape to a minimum. Give you a prompt yes or no on whatever you require. And besides providing finance to U.K. exporters under E.C.G.D. schemes, we also supply finance direct to overseas buyers of capital goods and

services. TEST US: Contact Brian Shepherd, Principal, Export Finance. Telephone London 606 9944, extension 4368, telex 888401 or write, Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P3BN, England.



Midland Bank International

SCTatch panese gain sing share of n imports

TY DODSWORTH

counting state.

he series to .

the retire

statement.

is in with

Sale .

Lackston.

A 116.00

enurges fr TRACE SAL 今日本の日本 Typecal " STATE AL

tie:-

have been at the in June, sales in the big truck and articulated category were led by Ford with 1311 registrations. Solution of 1976 to 29,418 in ariod this year. Last were down from 4,594 the four-wheel drivo the Land-Rover has tively. ba Jopanese odvance last year.
have been at the In June

TIONS of Japanese at the lighter end of the marke ercial vehicles in the has been matched by a similar by about 80 per cent, expansion in sales of heavy-duly compared with June Continental trucks. These have

Jn 8 six monthly basis gone up by 27 per each to 4,443 gone up by 58 per units in the first six months of this year, while British-produced ins year, while British produced the leavy frucks have gone up by only 4.3 per cent to 26,372 units.

In producers are seekmination on Japanese in this sector.

This expension of imports means that much of the improvement in the U.R. commercial vehicle market this year has been to the main benefit of foreign manufacturers. Total

pickups and vans now foreign manufacturers. Total about one third of all sales for the six-month period abont one third of all sales for the six-menus person light commercials in are np by 4.3 per cent. over the same neriod last year to a total attoo that they will of 114.021 vehicles.

The importers share amounted to 15.3 per cent. compared with to 15.3 per cent. compared with last year.

The importers share amounted to 15.3 per cent. compared with last year.

the four-wheel crivo 1,88 and 1,082 mins respectively.

It the Land-Rover has tively.

British Leyland led the csr.

It the control of the csr.

It the Land-Rover has tively.

It the Land-Rover has the Land-Rover ha

a tells Notts. miners ut coal output plans

if Coal Board, told mines.

EZRA, chairman of be about 60m. tomes from new

bire miners yestorBoard's plan for inal output included the grea's existing libralies to longer working lives for the pits.
To more a year from allow either expanded duputs or longer working lives for the pits.
The European Coal and Steel by the Government for the two longer working lives for the pits.
The European Coal and Steel by the Government for the two longer working lives for the pits.
The European Coal and Steel by the Government for the two longer working lives for the pits.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a proximately 20m.
The European Coal and Steel longer was a pro

lo help finance ten investment

Air cleared on all counts

RCs sell S. Africa

shares

By David Freud

THE ROMAN Catholic diocese of Westminster is to self all but one of its shares in Consolidated Gold Fleids after the fallure of talks almed al changing the group's labour

policies in South Africa.

The bishops of the discrese, acting as trustees, have been holding discussinus far some two years with directors of the company, a major U.K.-based mining and industrial group, over its policies, which they consider maintain racial in-

A slatement released to-day says the bishops "think they are unable to make any further progress by this means."
The diocese holds 11,211 shares to Consolidated, worth about £16,000. The remaining share is belog beld to reserve the diocese a right in make statements of future shareholders' occopit general meet-

To-day's statement says that the trustees had no alternative bot to withdraw from the discussions "lo order to dissociate the diocese from any Indirect support for apartheid or racial injustice." The dlocese is now coosider-

ing its shoreholdings in several other British companies with South African connections. The discussions with the

company began after o report on Consolidated pohlished by Christian Concern for Southern diocese to the implications of bolding the shares.

Consolidated said it re-gretted the breakdown of the talks. It bod tried to explain the bishops what the lebour cooditions were and hnw it was trying to change

Mersey tunnel

report to go before Merseyside County Council's bighways and ations.

1 tomes of deep projects in Britain.

2 The money will be used to tunnels committee next Monday.

2 The tolls were increased on June 1 to 25p for cars, with projects, and 40m tonnes to provide new coar handling portionate increases for other resembly ten-year explaint at pits and to interdece the following portionate increases for other rechicles, but the Minister of Transport, Mr. William Rodgers, warned at the time that this warned at the time that this would not be sufficient. It is estimated that the tunnels will be running at a loss of close on

rice was found not that the company contravened a counts of contract counts of contract the Civil Aviation and the contract to Ibiza and properly licested. The company of three company in questions Pearl Island Tours, and the company licested the company of possibly 10p from next Morch with regular increases at two or three-yearly intervals in line with inflation. The committee believes in questions peak that any further large increases that been refused such a licence.

Judge Hines declined to award the company of possibly 10p from next Morch with regular increases at two or three-yearly intervals in line with inflation. The committee believes in questions peak the company of possibly 10p from next Morch with regular increases at two or three-yearly intervals in line with inflation. The committee believes that any further large increases would bave serious effects on cultural, recreational and trading facilities.

NEWS ANALYSIS — CHEQUE CARDS

tion over raising

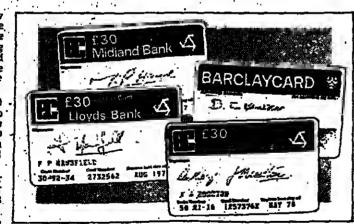
ANCE until now ks to increase the cheque guarantee
e of the strong
n retailers and auxiety over the

> ok containing 30 guarantee card to nts up to £30 each tow that the figure at least to £50 a tal available will

has been a major ystem which after trt in 1966 has ingly popular.
raisiog the limit,
ained unchanged
has long been
eque for £30 is fraction of what when the system Yet the banks stantly aware of have had to fight to keep down tho

time, the wide-... ility of the cards iv serves to main-- ase the number g issued and the passing through which in itself

> goes back to a he banks were ys of improving and usefulness es, and particu-leque and money raily. It started the introduction tional Provincial 0 from branches



braught in its own full cheque guarantee card, offering backing a cheque guarantee facility, for np to £30, and then a group of other banks lod by Lloyds got togather to iotroduce a bankers' card as a consortium.

It was oot until lator that the banks got together to make thoir cards effectively interchangealia with a standardised system in

to keep down tho cards effectively interchangeahla the individual bank cards—and which for them cards effectively interchangeahla the individual bank cards—and the individual bank cards—

ignoring the guarantee and preignoring to rely on saking for
the customer's name and
address. Now a card is almost
indispensable if payments are
to be made by cheque in shops.

The cheque cards were the
only ones provided by most of
the banks apart from Barclays
tuntil in 1972, when they got
to gether with the launch of the
Access credit card. This, issued
by Lloyds, Midland, National tional Provincial Access credit card. This, issued draw cash, vel card, which by Lloyds. Midland, National These have included stamping ners to draw Westminster, Royal Bank of cash withdrawals from banks of from branches Scotland, Williams & Glyn's and supported by a card in the back

ce. It involves (not ineldantally for the posts in manufaction) as well in deciding to raise the limit, ibuting the cards as for drawing cash at a bank the banks will continue to worry about the problem of fraud. The But in the early days many big danger is from the fraudu-shopkeepers stuck to old habits, and use of lost or stolen cards ignoring the guarantee and pre-

of from branches scotland, Williams & Giyn's and supported by a card in the back group other than others, remains a separate piece of the chegnebook, so that the hout baving to of plastic from the guarontee banks can identify anybody who arrangement. cards also provided by these is trying to draw a lot of wing year. Bar banks. Barclays, however, stuck cheques quickly, and stopping own way by firmly to its original plan of the use of the cards to support full-scale credit using only the credit card syscheques in payment for postal other banks of tem until as recently as 1974. Or money orders at the Post opposed to the Eventually the pressure of Office, another method of using idea. Midland demand became too great and the system to get cash.

Plan to set up new water authority

The new anthority would replace the National Set up in 1974 by the following advises on, but does not control. Investment planning of the nine English and one Welsh regional water authorities.

Company was refused pormission water said he responsible to increase some of its charges by and the requirement that such an assembly would be responsible water Anthority—Mr. Howell to increase some of its charges by an average of 13.42 per cent. The Welsh Notional before Parliament as soon as parliamentary Water Development Authority possible—would be responsible will be administering the present set of price controls for only another month, intervened in 58 cases in June.

Company was refused pormission water said he bopes the Bill will come the political fact of life that it supply. The Welsh Notional before Parliament as soon as parliamentary water for producing a 20-year plan on a roll-over basis.

At the same time there would be three-or five-year formal sational plan. This could would remain with district countries of madium plan. This could would remain with district countries and assembly would be responsible to increase some of its charges by an average of 13.42 per cent. The newly created National water Anthority—Mr. Howell to increase some of its charges by an average of 13.42 per cent. The newly created National water and the increase some of its charges by an average of 13.42 per cent. The newly created National water Anthority—Mr. Howell to increase some of its charges by an average of 13.42 per cent. The newly created National water Anthority—Mr. Howell to increase some of its charges by an average of 13.42 per cent. The newly created National water Anthority—Mr. Howell to increase some of its charges by an average of 13.42 per cent.

In all, the Commission to increase some of its charges by an average of 13.42 per cent.

In all, the Commission to increase some of its charges by an average of 13.42 per cent.

In all, the Commission to increase some of its charges by an average of 13.42 per cent.

In all,

A NATIONAL Water Authority private companies, which supply mission would be scrapped and of a greater exchange of water lo control strategy and expendication about 22 per cent. of England replaced by a single body. Local between adjoining regions so ture by the regional anthorities and Wales, should eventually be authorities, some of which at that areas of plenty could supply and a takeover of the duties of brought into state ownership and present had no say, would be those in need, he was still against the British Woterways Board are integrated with the regional given greater representation the creation of a national grid on the main prepagate in a White authorities.

Minister of State at the Depart-backdoor nationalisation without and the requirement that such an

Poper presented to the Commons Mr. Howell said resterds; he of the effects of the possible and electricity on the grounds yesterday by Mr. Denis Howell, did not consider to a form of creation of a Welsh Assembly of impracticality and cost.

advises on, but does not control, private companies, which could the supply of woter and capital investment planning of the nine for supplies, would have to fit into a national plan. This could would remain with district counter authorities.

But the Whito Paper drops earlier proposals to take over required.

But the Whito Paper drops because the Liberals would not also take over some of the private water companies should be because the Liberals would not support the move, and instead also take over some of the proposes that the private companies should be bound by legislotion to be brought into the oational Strategy.

It also warns that the 2S the State of the supplies would, withol Water Authority would, withol Water Space Amenity Com.

Authority would, withol Waters would, withol Waters to the Welsh.

At the same time there would cases in June.

At the same time there would distore to the welsh.

At the same time there would distore to the Welsh.

At the same time there would distore to the Welsh.

At the same time there would distore to the welsh.

At the same time there would distore to the welsh.

At the same time there would instered would be invested supplies would now wild district countries to five-year formal reviews of medium-term strategy.

It would form the middle tier involved in manpower training of three, the top being the government and underneath it the of three, the top being the government and underneath it the of the over some of the reviews of medium-term strategy.

It would form the middle tier of three, the top being the government and underneath it the many many that the private countries into the into an authorities.

The new outhority would have reserve power to force a regional authority to carry ont a strategic matched by the Government.

The world form the same there would form the same there or five-year formal reviews of medium-term strategy.

It would form the middle tier of three, the top being the government and underneath it the responsion while another 12 applications.

The

The newly created National

Commission rejects price rises

Financial Times Reporter

TRUST HOUSES Forto Leisure was one of six companies to have price rises rejected by the Price Commission in June. The leisure

BOND DRAWING

REPUBLIC OF AUSTRIA 834% Bonds 1990

S. G. WARBURG & CO. LTD genounce that the redemption instalment of U.S.#3,000,000 due 15th August, 1977 has been met by purchases in the market to the nominal of U.S.#200,000 and by a drawing of Bonds to the nominal value of U.S.#2,800,000.

On 15th August, 1977 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof together with accrued interest to said date at the

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB,

or one of the other paying agents named on the Bonds, Interest will casse to accrue on the Bonds called for redemption on and after 15th August, 1977 and Bonds so presented for payment must have attached all coupons maturing

subsequently to that date. U.S.\$47,000,000 nominal amount will remain outstanding after 15th August, 1977.

14th July, 1977

Recruitment 'charter' · What happened to graduates

BY MICHAEL DIXON

posal for the code of practice civilise, not to dictate. The This is my proposal: civilise, not to dictate. The This is my proposal: dently large weight of illism hereby to spell out basic and agencies who subscribe to feeling between job candidates courtesies which in unwritten this code of practice do so to and recruiting organisations form have surely always been promote good relations between As was stated in the Jobs observed by considerate re-themselves and people who Column a month ago, the Insti- cruiters and candidates. More apply for the jobs they offer. Column a month ago, the Institute of Personnel Management is interested in sponsoring a code of this kind in the belief that good recruiting means or not to subscribe to it will be constitutes a reciprocal agree. that good recruiting means or not to subscribe to it will be constitutes a reciprocal agree-

readers of this column to come that is the applicants' own ment on if they wish. Over affair.

The second misgiving is that visions of the second part.

The second misgiving is that visions of the second part.

The second misgiving is that visions of the second part. the IPM will be drafting their because the code will not be exown. no doubt different, ternally enforced, it will have "Green Papers" on the matter, no effect. This is a pessimistic After discussions, the various view that I feel will be proved urarts are nicely to be resulted within a slogle. The fact that the following sultancies and agencies will: employer's chief-executive. Central Services Unit which "White Paper" for final con- draft has been worked out from A) Acknowledge all bona fide

to introduce the code. readers who have responded to observed. I cannot believe that the idea are in favour of it, this, in most cases, is because of about two dozen have indicated a deliberate decision by one a couple of misgivings.

scheme solacks of "more inter- seems more likely to be that rentinnism" in the workings of the courtesies are just forgotmarkets. To me this seems a ten. If the code is there as a

HERE AT last is my full pro- greatly exaggerated notion. posal for the code of practice The code's purpose is to less likely to be overlooked. good business for all concerned. entirely up to the various re-ment.

"All subscribers agree to take The draft which follows, bow-cruiting organisations themever, is only a first submission selves. And if individual job the initiative by stating clearly ever, is only a first submission selves. And if individual job the initiative by stating clearly size sees int.

and in their replies to the recruiters' later questions.

and in their replies to the recruiters' later questions.

and in their replies to the recruiters' later questions.

E) Be prepared, when approaching a consultancy or agency the considerations set out in the research in a consultancy or agency the considerations set out in the remaindance of the recruiters' later questions. readers of this column to com- that is the applicants' own the considerations set out in the named to the applicant, the con-

sultation before the 1PM de-scores of complaints sent to eides whether and in what form this cultum both hy recruiters and by candidates shows that B) Inform applicants with the first part of this code, appli how While must of the many basic courtesies are often not side of the jobs market to ill-One of these is that the treat the other. The reason

The code

Part one.-Subscribing emapplications for joba adver-

minimum of delay whenever cants will: catioo has failed, whether initially or at a later stage of the process of selection.

C) Not ask for written information from applicants unless it is clear how that information calls.

services have not been long is relevant to the job et issue. B) Confirm as quickly as posestablished. This is illustrated

CITY

reminder, I feel that they are D) Not ask applicants for permission to seek references from their current employer. and not seek them formally or, informally, unless: i) the applicant has volun-

explicit permission. ii) the applicant concerned has been formally offered the job subject only to receipt of a satisfactory written reference from the current employer, which if the offer is then withdrawn,

will be delivered to the applicant for use as he or

the above provisions by the client, and should the complaints in any particular case number ave or more, will

it is decided that their appli. A) Reply as requested in the depressed employment market job advertisement and, unless of the end of last year. specifically invited to do so, The atatistical information

substantiate their interest in the job before being told the name of the employer."

Disturbing

considerations offered in the universities and polytechnics, their bachelor-level graduates fared in the generally

not approach the consultancy, the unit can provide is inevitagency or employer by meana ably sketchy, particularly about of reversed charge telephone the polys where the careers

sible, when offered an inter- by the different institutions. These proposed, and when the date last year is simply unknown portion of the universities, than has been agreed, honour the For the universities, the universities, the universities prevented known figures are 11.7 per cent. The polysis output—are a of the others; and for the others are a contract. by adverse circumstances. for the arts side students, and warning against drawing too people, 7.6 and 8.6 per for the arts side students, and warning against drawing too people, 7.6 and 8.6 per for the recruiter with 7.3 per cent for those from the firm conclusions from the The table gives com the minimum of delay when science side (excinding mediants) figures I quote hereafter, which for the students who are ever they discover that an arranged meeting cannot take ever they discover that an enter, for the polytectures that by one way extend the hearts to have entered performed meeting cannot take time graduates, the correspond-half of the students who go on employment in the U.F. place, or they decide not to ing figures are 22.2 and 18.2 per to further study or full-time must say I find some

view, whether or not the proportions of graduates whose the one that we are aware of position. For the meeting can take place as whereabouts at December 31 what happened to a greater proposed, and when the date last year is simply unknown.

prace, or mey decide not to mg ngures are 22.2 and 18.2 per to further study or run-time must say I find some figures disturbing such proceed with their application.

D) Give only accurate informations of the rest, a fair but, in the revelation that more not students they are 21.1 and 17.1 circumstances, not unduly large arts graduates are known and additional per cent. tion both in their applications and in their replies to the recruiters' later questions.

) Be prepared, when approaching a consultancy or agency

number ended last year with at have gone into (
Moreover, the information best temporary jobs. Of the accountancy than it about the polytechnics takes no university people, 9.2 per cent. manufacturing, building account of their large numbers from the science side and 11.9 public utility branche per cent. from the arts aide dustry put together!

points-particularly were thought to be

WHERE 1976 GRADUATES WENT TO WORK

Scal at	ece, engineerir nd technology	rg	Soci	and others
Univ. first degree % 7.7 cation 22.0 ustry 27.0 artered accountants 2.5 nking & Insurance 1.2 her commerce 3.3 icitors her kinds 1.4	Poly- full-time first degree % 6.4 1.3 34.1 0.3 0.6 3.2 0.1	Poly. Higher Nat. Diploma % 3.9 1.6 27.5 0.1 0.3 2.0	Univ. first degree % 7.5 2.9 4.5 4.6 1.8 3.1 2.7 2.8	Poly. full-time first degree %. 9.7 5.4 9.3 2.0 1.2 5.6 0.7 2.8
of total output known to be in U.K. employment 45.1	472	36.5	29.9	36.7

EUROPEAN CHIEF ACCOUNTANT

London W1

c £8000 + bonus

Our cilent is the European headquarters of an exceptionally profitable worldwide medical service organisation. Turning over £6 million in Europe, the company operates largely computerised and highly sophisticated accountancy systems.

Leading a team of nine including qualified accountants and reporting to the senior financial executive, the European Chief Accountant will be responsible for all financial controls and management reporting. He or she will develop the computerised systems with the aid of D.P. specialists and will analyse and interpret financial information for the Board. All major feasibility and profitability studies will be handled by the department.

Aged 30-35, applicants should be qualified accountants preferrich with industrial or commercial experience. Please telephone or write to Stepheo Blaney B.Comm. A.C.A. quoting ref: 1/1542.

EMA Management Personnel Ltd., Burne House, 88/39 High Holborn, WCIY 6LR 01-242 7773

CHIEF ACCOUNTANT

MERCHANT BANK

P. S. Refson & Co. Limited is a merchant bank specialising in the provision of finance for international trade. It issues a significant volume of letters of credit in all countries and currencies through a worldwide correspondent network. The bank has acquired its own freehold City premises and will be moving to them during

A Chartered Accountant, aged 25 to 35 is required to supervise a small department which utilises a Philips VRC with punch card peripherals and to take responsibility for the preparation of statutory and monthly management accounts. The ideal candidate will have had experience in banking or in a financial

For the successful applicant this appointment offers outstanding career prospects together with the opportunity to join a talented young management team. Salary, benefits and future prospects will satisfy

the ambitious. Please reply fully to:

The Company Secretary, P. S. Refson & Co. Limited, 1 Hobart Place, London. SW1W 0HU.

PORTFOLIO MANAGER/ANALYST

We are seeking an experienced portfolio manager with a strong analytical background to manage international equity portfolios and U.K. pension funds. U.S. equities will not be part of the responsibility. Applicants must have the ability to initiate and conduct original analyses of companies and industries. A keen interest in research is essential.

This is a senior position for an individual who wants for take a leading role in the growth of an international investment management group. The successful candidate will be expected to contribute to investment strategy and to assist in marketing the investment services of First Chicago.

Salary will be commensurate with experience and talent. A good benefit programme is part of the compensation package. International travel will be required. Applications and curriculum vitae should be sent to

hard Carr at: FIRST CHICAGO ASSET MANAGEMENT CORPORATION

P & O Building Leadenhall Street London EC3V 4QU



RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1NH

Tel: 01-588 3588 or 01-588 3576 Telex No.887374

A challenging appointment with prospects of considerably increased earnings and responsibilities in the short term

U.S. EQUITIES TRADER-SALES ASSISTANT

£6,000-£8,000 WITH INCENTIVE

MAJOR FIRM OF U.S. STOCKBROKERS We Invite applications from candidates aged 23-28 with a thorough knowledge of dealing in U.S. Equities, Responsibilities will include the handling and clearing of daily business as well as maintaining current contacts between the department in ... New York, and traders at institutional accounts. In addition, he/she will be expected to become familiar with the firms. New, Tork, and traders at institutional accounts. In addition, he/she will be expected to become familiar with the hrms extensive research product and in time assume some responsibility for advising smaller institutions. Continuation training will be provided and an initial familiarisation period will be spent in New York. A high level of self motivation and tenacity is important. Initial remuneration £6.000-£8.000 by way of salary with incentive bonus, plus free BUPA. Applications in strict... confidence under reference USET3789/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 25 NEW BROAD STREET, LONDON ECZM 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374

Export

City Location

Bank of America NT & SA invites applications for a new position in its Europe, Middle East and Africa Division. Initial responsibility will be to plan and market a government-backed export finance programme for the United Kingdom which will form part of the Bank's global

export finance capability.

Subsequent responsibility will entail the structuring of ECGD backed loans, with progressive involvement in other Bank of America export finance programmes. Qualified candidates will have experience with ECGD

programmes, international banking experience, and preferably knowledge of project financing procedures. Salary will be negotiated in the range £11,000-£12,000 per annum and fringe benefits will be in line with best

banking practice. A detailed curriculum vitae should be sent irrcomplete confidence to: Assistant Vice President -- Recruitment,

BANKOFAMERICA NT&SA,

25 Cannon Street, London EC4P 4HN.

c £9,000 Group Financial Controller LONDON Commercial Group

Qualified Accountant and/or Business Graduate with strong commercial bias and management ability. Age 32-37. Male or female with business acumen and maturity combined with entrepreneurial flair. Career opportunity in an expanding Group with excellent fringe benefits which include Company car, pension/life cover and re-location expenses.

Suitably qualified candidates please phone 01-493 7117 for application form quoting MRD 7059 (24 hour answering service).

BOYDEN INTERNATIONAL LTD. 11/15 ARLINGTON STREET, LONDON, SW1A 1RD. LONDON, PARUS, BEUSSELS, GENEVA, ROME, MILAN, MADRID, BARCELONA, TORYO, HONG KONG, CARACAS, MEXICO CITY, SAO PAULO, AOCELLAND, MELBOURNE, SYDNEY, JOHANNEBBURG AND THROUGHOUT THE USA.

Deposit Brokers
WE HAVE BEEN INVITED TO SELECT

Two Junior Deposit Brokers for our client's City office. Applicants should have at least two years recent experience in the Euro-currency deposit market, including telex operating. Preferably aged between 21-25. Terms negotiable.

Applications in writing to:

LIMITED, DASSINGTON 49-51 Bow Lane, London ECAM 9DL. Attention Cedric Masterman.

MGM ASSURANCE

INVESTMENT ANALYST/DEALER

Salary c. £6,500

This expanding specialist Life Office requires an Analyst to join its Investment Department in Worthing.

Primary responsibility will be for the day to day running of the U.K. Ordinary Share Portfolio, but there will be the opportunity to gain experience in other investment fields.

The position is likely to appeal to a Graduate with 3 to 4 years' experience in the Equity market, perhaps with an insurance company or pension fund. The remuneration package will include pension scheme, mortgage, and, where necessary, relocation assistance.

Write in detail to: S. Hales, Personnel Manager, MGM Assurance, MGM House, Heene Road, Worthing, Tel: Worthing 204631.



Marine and General Mutual Life Assurance Society

ENGINEERING ANALYST

London Stockhrokers require an experienced analyst to cover the principal U.K. engineering companies, as part of a wide and well-established research output of repute Applicants must (1) have a comprehensive knowledge of the main U.K. engineering groups; (2) be able to produce current evidence of their written analytical work on investment in the engineering industry; (3) have a degree, a professional qualification or several years' practical experience of this work. This position offers considerable scope for an enterprising and commercially minded person to advance their career. Basic salary, plus honus plus share on certain business indicate a remuoeration of ahout £9,000 p.s.

Write Box A.6012, Financial Times. 10. Cannoo Street, EC4P 4BY.

Financial Analysis

Central London

plus car privile-

One of Britain's top industrial exporters se several financial analysts for its overseas maring and manufacturing division, to take on o reporting and review responsibilities in prodreporting and review responsionates in product planning and pricing capital projects, special areas of performance reporting and corpor planning. This is a group which both demai and uses "management information" and functional intelligently in and from the fina

The variety of work involved is wide enough three categories of candidate to be acceptable a) qualified accountants, b) numerate gradus and c) those with specific experience in one, the areas listed or in expense/cost analysis export administration. Industrial or commer experience is essential. The age range is nesarily wide. The minimum is around 25, experience is experience, where the minimum is 22 (and the start salary would be to £5,500). The variety of work involved is wide enough

car orivilege).
For a fuller job description write to Dor MacDonell, John Courtis & Partners Ltd.; Set tion Consultants, 78 Wigmore Street, Lon WIH 9DQ, demonstrating your relevance bri but explicitly and quoting reference 95241.

GENERAL MANAGINE

A dream come true?

The sort of job that never gets advertised. The sort of job that never gets advertised.

A publishing company, whose turnover has gonfrom scratch to over £1 million in just three yes
Entirely self-financed, with cash in the bank and
no outside shareholders. A team of 27 young,
highly-paid professionals, whose work is bard be
fun, in an informal, family atmosphere.

A six-figure acquisition, again self-financed, win-will belp to push turnover to £2 million next yea but will double the staff and the problems A young, entrepreneurial M/D, who can't mana:

on his own anymore and needs a general mana. He seeks a qualified accountant, who has alread demonstrated that rare and special kind of flexi brain which can combine creative thinking, nit-picking attention to detail, and people skills, all of outstanding calibre. Will control account administration, circulation, production and promotion functions, and play a key role in company decision-making.

Hours long. Rewards package negotiable initial around £8-£10,000 Equity participation when performance proven.

Not a dream, but a very special opportunity Only very special people, prepared to commit themselves for 5-10 years, should hother to apply Please write, explaining why we should meet, to Boh Findlay, Findlay Publications Ltd., 10 Letchworth Drive, Bramley, Kent BR2 9BE. Please hurry. We need you

Equity Management

c.£6,000

The GEC Pension Fund with total assets in excess of ? wishes to recruit a man or woman to join the invel.

Manager and his assistant in the management of the assets. The principal task of the successful candidar be to shore the management of the £80m. equity for The job should appeal to someone preferably a gra-

with analytical experience who wishes to progress career by moving into fund management. Applications giving details of age, qualifications and ence should be sent to Peter Olney, investment Mathe General Electric Company Ltd., 132 Long London WC2E 9AH.

THOMSON REGIONAL NEWSPATER

Seeks an experienced FINANCIAL JOURNALIST for its City Ha/she should be capable of handling a complete of financial and business news for three regional newspapers.

Apply: I. H. Lewis, Chief Londoo Editor, Thomson R. Newspapers, Greater London House, Hampstead Road, NW1 7SH. Tel: 01-387 2800.

Scotland

ne continuing growth of this tablished Scottish Merchant Bank has

.aated an opening for an experienced

il be responsible for advising the

ver the complete cycle from initial

ntact or enquiry through to the

oposals. There will be ample

ndon, almost certainly with the roorate finance division of one of the

hading Accepting Houses.

prograte Finance Executive. He or she

rectors of quoted and larger unquoted impanies over the whole range of their

portunities for personal initiative and

35 with relevant experience gained in

professional qualification in either law

accountancy is required, together th practical experience of the peration of the takeover code and the

gulations of The Stock Exchange.

rporate requirements. The work will

Merchant

Banking

Corporate Finance

A working knowledge of company law is essential. The starting salary will be attractive to the candidate who can meet

our client's specification. In addition,

other benefits include loans for house

Generous assistance is available if

purchase and other approved purposes

required with relocation expenses. The career development opportunities are

good within this expanding Merchant

Bank. (PA Personnel Services Ref: AA50/6057/FT)

The identity of candidates will not be

revealed to our clients without prior permission given during a confidential discussion. Please send brief career

details, quoling reference number to the address below, or write for an application form, and advise us if you have recently made any other

at preferential interest rates, plus non-contributory pension with life cover.

had all the original

in further 123:51:52 Of the re-CHARLEST AND A STREET BARRIOT COLC. park pentioners. universally, page Trom the year. THE PERSON

Service. err recognitions with client organisations.

Financial

Analysis

Group Company Secretary/ Legal Adviser-City

for a British public group whose turnover (approaching £50m.) and profits have doubled in the last 4 years and which is consisting its planned expansion in the UK and abroad. In addition to the normal statutory duties the Group Secretary provides wide ranging services to the Chairman, the Board and to the subsidiary companies including the legal aspects of inter-company negotiations, new legislation plus insurances, property, etc.

PA Personnel Services lie Park House, 60a Knightsbridge, London, SW1X7LE Tel: 01-235 6060 Telex: 27874

Candidates, sged between 32 and 42, must be legally qualified and preferably chartered secretaries. Appropriate experience should have been gained in a public company or possibly in a professional firm specialising in the industrial/

= Salary negotiable about £11,000 plus car, pension, Please write-in confidence-to J. M. Ward ref. B:41321.

This appointment is open to men and domen.

Management Consultants ---- Management Selection Limited 7 Stratton Street London W1X 608

IVISIONAL DIRECTOR GENERAL M.K. MEDIUM ENGINEERING GROUP

ands £10-12,000 + dreamy your talents of Leadership, Business Skills and Engineering experience, the future success of a key operating Division (turnover c.£6m • number ployees 300 +)

> portunity: As a member of the Divisional Jou will assume control of a business sellent development potential. It already a full capacity order book. Your obwill be • to lead an established Managean • tightly control all activities • plan

ent: Part of a substantial and highly Our Need: An accomplished business manager stul specialist. Engineering Group with angineering roots. A graduate, aged 35-45 years with an established track record of profits prowith and engineering excellence. tul • lucid • a good motivator • financially adroit in an angineering environment • wall trained in big Company operating and reporting dis-

ann • tightly control all activities • plans alloy available resources • devise and a substantial investment programme • ACT NOW! Talephone-or write to Paul Sinha and Report • Corporate plan for the (Director) 01-248-7421 or 01-248 1344 (24-hour Ansaphone) quoting ref: 185:

MERTON ASSOCIATES (CONSULTANTS) LIMITED ... Regina House, 1/5 Queen Street, London EC4N 1FP Executive Search & Management Consultants

A CAREER IN BANKING

A.C.A. 24-28

To £7,000 + Mortgage / Benefits

Dur client, the merchant banking subsidiary of a major American Bank in the Eurorency, financial and capital markets, now wishes to recruit an Operations Accountant
with the accounting and reporting areas within this progressive banking environment.

The successful applicant will initially be operating the accounting function and will also
understand of the total accounting and reporting systems. The prospects for the
interpretation of the total accounting and reporting systems. The prospects for the
interpretation of the total accounting and reporting systems. The prospects for the
interpretation of the total accounting and reporting systems.

in person will arise once ability has been proven and debug his such areas in Corporate Finance.

Corporate Finance.

Discrepance in the provention of the p

Douglas Liambias Associates Ltd. 410, Strand, London WC2R ONS. Talephone: 01-836 9501. 121 St. Vincent Street, Glasgow G25HW. Telephone: 041-226 3101. and in Edinburgh.

COMMERCE & INDUSTRY

companies based in Essex with view to becoming Company Secre-tary in due course. The applicant need not be quelified but should have good knowledge of general accountancy, company law, taxation and should also be conversant with all aspects of office management. Assistance with housing can be given if required. Opportunity to join Pension Scheme after initial period. Salary Wine Trade

A rate opportunity has occurred to promote and sell a well known brand of champagne, recently acquired by a leading U.K. wine shipper. The specification is simple but stringent:

- Highlevel social contacts
- Extrovert personality
- Impeccable background
- · An affinity with the product
- Commercial awareness
- Self motivation to achieve results

The benefits are considerable and include a car and substantial expense account which make up the remuneration package. The real benefit, however, is the encouragement to operate independently and pursue any personal activities which will lead to potential sales.

Contact: Richard Novis, Robin Marlar and Associates Ltd. 14 Grosvenor Place London SW1X 1HH Telephone: 01-235 0111

PARTNER/ INTERNAL AUDIT MANAGER TEHRAN

A major, newly-established consultancy in Tehran needs an experienced Internal Audit Manager to head up a team of Internal Auditors providing services for a wide range of companies in Iran, Partnership could ultimately be available to the right man.

Qualified to FCA level, you will have had at least 10 years' professional auditing experience and be familiar with accountancy practices in progressive industrial and commercial organisations. Experience of dealing with multinational companies would be a distinct advantage.

Salary is negotiable, and benefits include: the provision of housing: a company car and substantial help with educational and medical

Please write in confidence, giving details of qualifications, experience and current salary level and quoting Ref. 154, to:

Mr. A. Cook Grafton House: " PO Box 214, London NV 7DH

LEASING

North Carolina National Bank offers two opportunities to outstanding young executives (late 20's to early 30's) to join an experienced and successful leasing team specialising in large syndications and expert and international leases. While both executives will be officers of the Bank, one will be a Director and the other a Manager of the leasing subsidiary, Carolina Leasing Limited.

Qualifications required are:-

- 1. A Degree or equivalent.
- A professional accounting or legal background and a good working knowledge of corporate taxation.
- The ability to structure and negotiate legal and financial matters with government bodies and international corporations, and
- 4. Extensive experience (for the senior position) in general banking, including credit analysis. Previous experience in leasing would be an asset but is not essential.

Salaries and other benefits will be negotiable, and

highly competitive. Please write with curriculum vitae in confidence directly to:

J. A. Batten, Esq. Director Carolina Leasing Limited c/o North Carolina National Bank 93 Gresham Street

NCNB

FOREIGN EXCHANGE

MERCHANT BANK

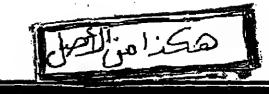
We are seeking a young Exchange Dealer with 3-5 years' experience preferably gained in an active Foreign Exchange and Money Room of a Merchant Bank.

Applicants should be aged 22-26 and possess drive, enthusiasm and ambition. They should also be articulate, highly intelligent, imaginative and prepared to work hard. Fluency in one other European language would be an advantage. A fully competitive salary with apprepriate fringe benefits will be offered. Replies please, enclosing curriculum vitae

The Personnel Supervisor, AMEX BANK LIMITED, 126 Moorgate, London EC2P 2JY.

City Editor seeks energetic roung journalist wishing to expand his/her interest and contact

Write Box A.6013, Financial Times,



Trust Officer-Jersev

Outstanding opportunity with leading Trust Company

Our Client, part of a substantial international banking and investment group with a world wide reputation, is seeking an experienced Trust Officer to assume responsibility for the edministration of a verted portfolio of private trusts and corporate enterprises.

Candidates, aged 28-35, should have an accountancy qualification or the AIB Trustee Diploma, supplemented by some ten years experience in the edministration of international trusts and menaged companies. An ability to deal effectively with clients at senior level is essential in a position which may involve a certain amount of business development.

Prospects for career progression are excellent and remuneration will comprise an attractive salary augmented by substantial benefits including free housing.

Contact Norman Philpot in absolute confidence on 01-262 1537

Management Services

Executive Appointments Independent Oil Company

Our client is a major independent oil company about to expand its UK based activities. The senior management team of the company will be of very high calibre and a number of appointments have already been made. The company now wishes to recruit two well qualified top level managers to fill what it considers to be crucial

Corporate Lawyer/Negotiator from £11,000

The prime responsibility of this appointment will be the contractual and orocedural negotiation with relevant government departments and agencies both at local and national level. Substantial negotiating experience is a necessary prerequisite for this post particularly in connection with

exploration, participation and operating agreements. In addition he or she will be totally cognizant of UK company law land ideally US Corporation law) while a knowledge of French and/or Spanish would be advantageous. (PA Personnel Services Ref: PF5/6053/FT)

Accountant c. £8.000

In addition to establishing an effective accounting system and department, the person appointed will be responsible for a range of non-accounting activities, including purchasing and personnel. Obviously this demands a flexible

approach which allows the Accountant to simultaneously be involved in a wide and varied range of tasks.

Ref: AA5/6054/FT)

Both appointments require professionally qualified men or women, aged 30-45, who can make a positive contribution to the effective management of a fast-moving success company. The location is an attractive one within easy commuting distance of London. In addition to the salaries shown, where there is scope for negotiation, other aspects of the remuneration package include pension plan, life assurance, BUPA membership and some assistance with any necessary relocation costs.

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications

PA Personnel Services Hyde Park House, 60a Knightsbridge, London, 5WTXTLE Tel: 01-235 6060 Telex: 2767-4

You're 25-30. You're already one of the best account handlers in your agency. You're ready for more responsibility. You're wanted at CBC.

Charles Barker City is one of London's fastest-growing agencies. (£2.5m to over £5m in 3 years.) We're part of a unique international network of agencies specialising in corporate and financial work for clients including financial institutions, industrial companies and consumer-product

We need 2 more account executives; one for the international division, one for our UK side.

Join us, and you'll be handling roughly £450,000 of billing.

You'll be responsible for a fairly large number of clients, efficiently, professionally, and under occasional pressure.

And you'll have room to grow as far-and as fast-as you're

Send CV's to Simon Cullum, who will arrange shortlisting and interviews.

Charles Barker City

30 Farringdon Street, London EC4A 4EA:

Piccadilly Unit Trust Management Limited

is further expanding its marketing effort. An experienced executive is required who is investment orientated to work closely with London stockbrokers and other investment advisers. This is an important position and could lead to a board appointment for the successful

All enquiries in the strictest confidence to: David Scroggie, Marketing Director, Piccadilly Unit Trust Management Limited, Wardgate House, 59A London Wall, London EC2M 5UA.

THOM SON REGION BROKER'S

offered-lacilities and mail member firm of in confidence to Box sto Times, 10. Cannon or telephone Q1-949

aged between 30 and 40 required to help run group of private

commensurate with experience.

Apply to writing to Box A:6011.

Fluorical Times, 10. Connon-Street, EC4P-487.

FINANCIAL JOURNALIST

with the Stock Market.

10, Cannon Street, EC4P 4BY,

Buckinghamshire



GROUP FINANCIAL DIRECTOR

Bestobell Limited is an international Group operating in the U.K. and Continental Europe, Australia, South & Central Africa, North America and S.E. Asia. Their interests are divided about equally between the U.K. and overseas. The Group's activities are in three related areas of engineering and in chemical and consumer products with manufacture of products concerned with the transmission and control of liquids and insulation; and paint and chemical products; merchanting strongly developed overseas for engineering products; and insulation contracting.

The Group Financial Director will be responsible for directing the finance, accounting, taxation and data processing functions throughout the Group and will play a major role in assisting the group board in determining longer term strategies.

Applications are invited from candidates with substantial experience of the financial role in an international industrial group.

The remuneration package is for discussion.

Please send brief details of career and salary to date in guaranteed confidence to:

E. J. Robins: The Executive Selection Division—MF847, Coopers & Lyband Associates Ltd., Management Consultants, Shelley House, Noble Street, London, EC2V 7DQ.

International Business **Development Officers** German speaking countries

Our client, a major New York-based bank needs highly-motivated men and women to strengthen a professional marketing team, responsible for present relationships and new business development in the German-

Aged between 26-32 and fluent in English, German, and possibly French, you should have some sound banking experience—ideally gained in an international environment. Although your initial posting will be in London, you must be prepared to travel extensively.

These are senior marketing appointments, and you will be expected to assume considerable responsibility within a fairly short time. The potential for career development in this major growth area is virtually unlimited.

Salaries fully commensurate with applicants' qualifications and experience will be offered with generous fringe benefits normally associated. with a first-class banking institution.

Write in strictest confidence enclosing a full curriculum vitae, including present income, together with a recent passport photograph to: I.G.W.Cluett at the address below, quoting reference IB/183/FT. List separately any companies to which your application should not be forwarded. All replies will.



CONFIDENTIAL REPLY SERVICE Benton & Bowles Recruitment Limited, 197 Knightsbridge, London SW7.

Hanson Trust Limited

Deputy Financial Comptrol

required to assist the small team based at the head office in London where he or she will obtain a thorough introduction and understanding of the company's operations and management philosophy.

Hanson Trust has increased profits from £100,000 to £19 million over the past twelve years and is committed to a continuation of this growth both organically and by acquisition in this country and abroad. The position, therefore, offers enormous scope for an ambitious and energetic accountant with many opportunities for further career advancement.

The successful applicant will be a chartered accountant, about 30, earning at least £7,000 p.a. and having a good academic background and progressive experience in practice and industry.

A substantial salary will be paid and generous fringe benefits, including a car, are available.

Applications should be made to :-

The Financial Director. HANSON TRUST LIMITED, 180 Brompton Road, London SW31HF.

IMPORTER/EXPORTER OF CONSUMER GOODS

Chief Accountant

LONDON N

c. £6,000 PLUS CAR

A satisfying job for the career-minded chartered accountant aged 25-35 with some commercial experience. The chief accountant's department is responsible for group accounts and budgeting, including cash flow forecasting, in a firm employing 150 people. The route to the boardroom with a prospective appointment as finance director is open.

Contact: Mary Dickie 186 City Road

London EC1V 2NU Tel: 01-251 1644

ROBSON RHODES

The personnel consultance dealing exclusively with

CREDIT DEPT. SUPERVISOR C.68,500 An interrectoral marchant bank wishes to engage an superienced Internacional banker in the age range 32-45 to supervise the Credit Depertment, Candidates about here—

Jonathan Wren

Several yeers experience of the appraisal of modium-zerm Eurocurrency corporate lending Familiarity with American techniques of credit enalysis.

Provious experience in a Credis Department position combining production and departmental administration, with the ability to supervise a department which includes both trained and trained analysts.

Excellent carner prospects exist within e stimulating professional anvironment.

Contoct: KENNETH ANOERSON (Director)

Banking Appointments the banking profession.

PERSONNEL ADMINISTRATION C. £4,800
A Salaries Clerk is required for the Staff Department of a wall-known eversus bank. Applicants, in their late twenties, should have salaries and nitration experience and be fully conversant with PAY. E. In a computarised environments and with administration of staff loans and other benefits.

Contest: MIKE POPE STOCK EXCH. SETTLEMENTS

STOCK EXCH. SETTLEMENTS C.63.060
A Gry merchant bank wishes to recruit an Assistant Stock Exchange Setzlements Clark, agad depty twenders. The bosition, based in the investment Department, will include preparation of in the investment market and delivery of agent, entry of Stock in inarnals, receiving and checking of carculisates, preparation of sold transfers, withdrewal of Stock from safe, advising brokers and assisting with delity balences and dividends. Contoct: MIKE POPE

onathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266

Senior Management Opportunities

Age 28-40

The John Lewis Partnership is expanding. In the last four yeers we have opened new department stores in Edinburgh, Newcastle and Brent Cross. Two others, Milton Keynes and Peterborough, will open soon On the food side Weitrose has sixty branches, opening five new supermarkets this year. The Partnership's sales have increased in the last ten years from £78 million to £370 million per annum.

Such growth creates new jobs for managers, including some invery senior positions. Mostly these have been, or will be, filled by promotion from within. But we also wish to recruit from outside a few individuals of high potential. Thay need not heve hed previous experience in retailing, though that would be welcome, but they must have done outstandingly well in what-ever carear they have been following. To illustrate, the Partnership has a number of key posts which are held by young men and women in the age group 28-33 who are peid between £6,000 and £7,500. In a few

axceptional cases the rates ere much higher. Among the under 40's a number of the most successful receive £8,000 to £10,000 and agein in a few cases the rates are much higher. The people we seek to recruit now must match tha best of these in ability so that they will be emong the candidetes in due course for the most responeble posts in the Partnerehip.

Applications are invited from men and women in the age group 28-40. A good university degree would be useful but le not essential. about the Partnerehip and its buelness please write giving your name and address only to:

Director of Personnel (SM2) The John Lewis Partnership Old Cavendish Street London W1A.1EX

All applications must be on our stenderd application form, a copy of which will be sent with the other

The John Lewis Partnership



COMPANY **SECRETARY**

Insurance c.£5500

STOCKBROKING

£6,000-£70,000

U.K. EQUITY SALES INVESTMENT ANALYSIS

Stephens Selection

Our client is a successful, long established, highly profitable and rapidly expanding. public group operating in the UK and internationally in insurance, banking, shipping and financial services.

The need is for an energetic, qualified Secretary in the mid twenties who, importantly, is experienced in the insurance industry and who has had significant secretarial exposure in an underwriting, broking or direct insurance environment.

This position will appeal to a professional: man or woman who in personal style and quality will need to be immediately acceptable to the Group's directors and at the same time to the Group's powerful. overseas associates. While operating in a ... Group context the successful applicant will also have the capacity to act as part of the management team of the subsidiary companies which he or she services.

The location is a new office block in the City of London; benefits and conditions of services are of a high standard. A. H. : Please send brief details of experience;

quoting present salary, in confidence to: Maurice Dennis John Veale Associates Ltd. 120, Crawford Street

London W1H1AF **IOHN VENLE ASSOCIATES**



Business Development Manager

Confirming House

The Company is a member of an International Trading Group with Offices in the U.K., North America and

They are seeking a person with experience in the International Movement of Goods, which will probably have been gained in a Confirming House, Bank or Factoring Company, to assist in expanding its export finance operations within existing and new markets.

The position is London based, but a substantial amount of travel will be required both overseas and within the U.K. in order to build up the necessary supplier and customer

The remuneration package will be commensurate with the responsibilities of this senior position, which is open to both male & female epplicants.

Replies containing comprehensive career details will beforwarded direct to our clients. Covering letters addressed to the Security Manager listing companies to whom your application should not be passed will be intercepted and your instructions noted.

JWT Recruitment Ltd_ U72 FT1 40 Berkeley Square, London WIX 6AD

NON-MARINE UNDERWRITING

-LLOYDS-

Deputy underwriter to be the underwriter in 18 mooths 2 years. General non-marine account. P.L. £2m. 50% U.K., 50% foreign, with very little reinsurance. This is a rare exciting opportunity with potential to build up P.I. £3m. with a directorship in the agency company. Age 30+. Salary at least £8,000.

Telephone S. Guuld 01-283 3881

Financial Controller

-MIDLANDS

C. £10,000

Our Client is one of the U.K.'s most successful capital goods than with an outstanding record of export led growth, which is confidently projected to continue at an increasing rate over the next 5 years.

The role of the Financial Controller is to work with positive, strong minded Executive Directors in planning for profit with the emphasis or high quality management accounting information. In addition to the U.K. line role, he/she will be functionally responsible for accounting standards in overseas subsidiaries.

Applicants should be in their early to mid thirties, qualified an preferably Chartered, with a good record of managing a line function. Th next development will be a major improvement in standard costin procedures so experience in this area is desirable.

The headquarters is located in a pleasant rural area where house price are below the national average. Apply in confidence ref. 550.



Hales & Hindmarsh Associates Ltd. Century House, 30/31 Jewry Street,

Winchester, Hampshire. Winchester 62253 (3 lines) (STD Code 0962)

Financial Controller Property Management c.£8,000+

We have a successful and expending business and are one of the largest firms of surveyors in the country. As part of our business we provide a major property management service to munerous clients.

As part of our development programme it is proposed to introduce a disc-based computer to deal initially with property management accounts and subsequently to assist with valuations, payroll, etc.

We require a qualified accountant aged about 35/40 who will be responsible to the Partners for the successful implementation of the project.

This is no job for the theoretician. What is required is I his is no joint the chrotestam. What is required a a practical approach backed by strong systems experience. A proven record of success in setting up computer based systems is essential, and a knowledg of property matters (rent collection, revisions, etc.) whilst not essential, would be a distinct seect.

sentially, you will be a systems outhus financial executive with drive, insight and enthusiasm for identifying problem areas and

This project is of great importance to the Partni and should provide excellent career prospects the firm. We expect to pay the successful candidate at les

The computer will be located in W1 or W2.

Applicants should write initially in confidence to J. P. Hollamby, FRICS., at 40 Connaught Street London, W2 2AB, giving full details of career tot.

nestertons **Chartered Surveyors**

EXECUTIVE **SELECTION & SEARCH** CONSULTANT-DIRECTOR

London

£10,000-£15,000

readom and Fee Sharing If you are an accomplished selection and search orsulfant, proud of your professionalism, anjoy an excellent relationship into your clients and seek greater freedom and up to 50% share of your lee

Share in Merten's Success Our practice is led by Michael Silverman, MIPM, MinstAM, Ionner Chief Executive of one of the U.K.a largest consultancies, with twenty years' highly successful flackrecord in Marketing, Finance Consultant-Director, Plans are now well advanced for Merton's development in 1977/78. As a Consultant-Director you will be expected to play a key role in the development of what is fast becoming an established practice, operating both in the U.K. and overseas. Our success in the linst half of 1977 has been considerable. Our essignment solvedule for the coming months is already assured. Why not share in our success ... become a vital part of our small lightly-krit team!

Attractive and Flexible Remuneration Package Our policy is to remunerate via: Generous Basic Salary + 50% Share of view fee income + Substantial Expenses + 4 weeks holicary placed and etc. Electrically, you can choose your package. Given your success we will meet your specific requirement.

ACT NOW! Amange a meeting with Michael A. Silverman. Telephone 01-248 7421 or 01-248 1344 (24-hr Ansaphone). MERTON ASSOCIATES (CONSULTANTS) LIMITED Regina House, 1/5 Queen Street, London EC4N 1FP

WESTLAKE & COUNTANTS Stockbrokers PLYMOUTH require a PARTNER'S ASSIST

experienced in the pre-schemes and investment w-ferred ege around 25. Wi background would be a but not estential

Apply in writing with a details to: The Staff Partner, Westle Princess House, Eastlake PLYNOUTH PLI

RESEARCH ANAL tequired by International Required by International Petrolsum economic coasel posicion involves analysis catting of worldwide energiam opportunity for person with inticeive. Applicants should be in diministrational energy industry. Selery and benefits conwith experience in energy industry. Selery and benefits conwith experience.

M: Lewis, PETR ~ CONOMIC 1 Argyll Street, London WIY 205.

ا هکانون الحل

THEATRES

.

Cia Caverdina Ci

Miller Foot years A.

fe stranger and Metallinghy Erre Ma Vine Fare

5 A C48 C

M Nations by

· 中華新華新聞會新 (45)

which these

water Sylven

FOT OUSIGE E ...

37 pulestial Tel

si trough that would

the state which was

TO P. WARL IT A ...

THE THE PROPERTY OF

20歳年 500 **本でで 後**るです。

ATT SECTION

া সকলে চক্তৰ্যাত্ৰ জন

不適性 はずりかけんち きりょう

mana Madiy mg

Financial Controller

DRI, a rapidly growing U.K. company, manufacturing computer peripheral equipment, is engaged on a programme of decentralisation involving the establishment of a number of new profit centres.

The company is now seeking an experienced accountant, male or female, for the position of Financial Controller of its operations at Staines, managing a department of about forty people.

Your principal tasks will be the provision of better information to line management, the improvement of financial controls, particularly in the area of manufacturing costs and the reorganisation of the accounts department to provide dedicated accounting services to each new product division.

Of graduate or equivalent level, candidates should be about 35. qualified and have extensive experience in cost and management accounting in the engineering or electronics industry.

The starting salary and employee benefit package including relocation assistance, reflect the importance attached to this appointment. Future promotion prospects within our expanding organisation are

If you are interested in knowing more about this challenging position, write or better still telephone, Michael Enon at Data Recording Instrument Co. Ltd., Hawthome Road, Staines, Middlesex. Telephone: Staines 51388.



Data Recording Instrument Company Limited

tnership

ncial Contr

Management Accountant

International Insurance Brokers

ity Based Age 28-35 Around £8000

4. a. See a qualified Accountant with at least two. rs commercial experience in the management of

isional, multi-location environment, with sophisisional, multi-location environment, with sophisied computerised plans, budgets and control
iems. Heyste should also be able to communicate
cessfully on a day to day lasts, with the senior nagers of the Company.

The successful applicant will have a small experi---ed team reporting to him her.

Ther benefits include a non-contributory pension.

inco Number ASM 6176, Austin Knight ited London WIA 1DS.

pplications with detailed ev should be saint to inco Number ASM 6176, Austin Knight ited London WIA 1DS.

pplications are forwarded to the client concerned efore companies in which you are not interested aid be listed in a covering letter to the Position nber Supervisor.

Hale- & Hindmark And AR ADVERTISING

comex

Lancial Controlling IDIARY MANAGING DIRECTOR

c. £8,000+

nce ret 0 ...

MIVE

A SEARCH T-DIRECTOR

SEAL, the latest addition to the COMEX of companies has to respond to the ng demand of Oil Companies at all stages in elopment and operation of oil and gas APROOUCTION FACILITIES; engineering. lon systems, installation and maintenance ns services.

w ready to appoint its BRITISH SUBSI-MANAGING DIRECTOR.

-: essful candidate :

nave the interest and enthusiasm to accept onsability for all aspects of management. ag and operations of the Company (main n London - operational base in Aberdeen).
possess flair for negociations and public work.

nave 8 to 10 years professional and mana-perience in Offshore engineering and/or

se a british citizen aged between 40-45. bmit your resume with salary history, in ce to :

COMEX SEAL U.K. Ltd ean LAMAZOU President of COMEX SEAL 247. To ttenham Court Road LONDON -W1P9 AD

estertor

Jamaica

ilt of rapid expansion the National Sugar Jamaica, wishes to recruit two qualified s, ACA, ACCA or ICMA to be based in

m is for a Chief Accountant for a subsidiary which runs a sugar factory. He will be i for the accounting and commercial functions is should have a minimum of two years post

osition is for a Troubleshooter for the National .oup based in Kingston but available for t to an estate for short or long periods. This ould suit a newly qualified man wishing to

zons will be for a three year contract and calaries and terminal gratuities will be paid. eighteen months of service married men will be n weeks leave with family, with earlyhird fares ivalent) to the U.K. Single men will be granted leave after each year with earlybird fares.

will take place in London week commencing Write giving full details of age, qualifications, and present salary which will be forwarded our client and should be sent to-

> JWT Recruitment Limited (J74/FT) 40 Berkeley Square, London W1X 6AD

PARIS This advertisement will interest Qualified Accountants who won't last in the job!

For a very good reason, we recruit with a view to promotion into Fre management in about two years. And so, for the best possible reasons, the promotion of some of our staff, we have another vacancy on our INTERNAL CONSULTING staff.

SCHLUMBERGER Limited is a \$2 billion Corporation with worldwide operations in the oil industry and in the manufacture of meters and electronic instrumentation. Our Paris consulting Group is an autonomous multi-disciplined team of specialists who are involved in all aspects of the Company's

Schlumberger

We would like to hear from candidates:

 who are qualified accountants or have equivalent experience

who have 2-4 years experience with a major infernational accounting firm

who speak fluent French and write well in

 who are aged 26-30 and have what it takes to become line managers who would like to live in Paris and are

prepared to travel up to 30 ", of their time. If you meet the above requirements, please write in confidence

to the consultants handling this recruitment fenciosing curriculum vilae, salary history and photoj. All applications will receive a reply.

Internal Consultants BP151-75755 PARIS Cedex 15 France



01-439 1701

Senior Accounts Opportunity

Insurance City c. £5000

Our client, a major established and respected group of Lloyds Brokers with its own rapidly expanding underwriting agencies in the London Market is seeking an experienced Senior Accounts Person to join one of its agency accounting teams. line person appointed need not be qualified. hat should have experience in agency under-

writing accounts including Final Accounts and LOTiemma. An initial salary of around £5000 is offered together with an annual bonus, pension scheme

and LVIs. Please write or better still telephone for an application form quoting reference RAO159 to

MOXON Steve Gardner on 01-836 1500 Ext 29 at Moxon Dolphin and DOLPHIN Kerby Ltd., 60 St. Martins Lane, London WCAN 4/B. &KERBY LTD.

MANAGEMENT SELECTION

Our client is an internationally known engineering organisation based in pleasant rural surroundings in Hertfordshire Alarge proportion of the business is associated with export markets, and the finance function as a whola operates with modern computer control.

The position calls for a qualified Accountant, preferably Chartered and probably 33–40 years of age. Responsibilities will cover a wide range of duties, including the preparation of annual and monthly accounts through the supervision and control of a large staff.

This senior appointment will carry a salary reflecting the importance of the position, and a car will be provided. Relocation assistance will be available, where appropriate. Please write with full details, which will be forwarded to our client. Please quote Ref. No. C142A and list separately any companies to whom your application should not be sent.

Mr. P. Goldsmith, Davis, Gibson Advertising Ltd., (Incorporated Practitioners in Advertising). 2/3 Gough Square, London EC4.

Regional Financial Controller

(Middle East)

Our client is one of the world's leading construction groups with established companies in many countries.

Responsibilities include the total financial control of contracts to the value of £100m; involvement in joint venture projects and the management of other octivities.

Condidates in the upper iwenties to early thirties, must be C.A. or A.C.C.A. who have a majure personality and sound business sense. Salary is in the five figure, tax free rango, plus bonuses and housing.

Please apply in strict confidence enclosing a full c.v. and your telephone number to Peter Barnett, quoting Ref: 773, Barnett Keel Littl, Providence House, River Street, Windsor,

Barnett Keel
MANAGEMENT SEARCH

TRAINING MANAGER

up to £10,000

This is a senior appointment with a well-known prerchant back. The successful applicant will be responsible for training and management development in the bank and its subsidiaries. Candidates, who will probably be in their thirties, must have aubstantial experience in both training and banking.

PENSIONS MANAGER

up to £8,000 The pentions department of a City firm of solicitors requires a manager to take responsibility for the preparations, extlement etc. of petrion schemes for leading industrial companies. Candidates, probably late 20s fearly 20s, most have a degree or appropriate iprofessional qualification and a grown track record in this area. For the fifth person there are excellent prespects.

JUDY FARQUHARSON LTD.
7 GRESHAM ST., E.C.2

YOUNG ACA *** **Ceptional opportunity for a Chartered *- - auntant in his/her 20's to join a highly successful S inultinational,

European

Auditor

Reporting to the International Audit Manager, you :.:: carry out a wide range of challenging operational ind management audit assignments, investigations and special projects. As a member of a small professthat learn, you will be expected to work on your-- A Printialive at senior level and make a positive

c. £7,500

Applicants should have experience with a large prograsional firm, be willing to travel and possess some facility in French or German, having at least The ability to understand written matter.

In addition to a high basic salary, the company of the generous expense allowances and tringe bene-

Apply in confidence in writing or telephone for

Sales W. London, Relocation paid.

ROBERT HALF PERSONNEL AGENCIES (U.K.) LTD. World's largest Accountancy & Financial personnel specialists Lee House, London Wall, London, EC2Y 8/AS Tel: .01 - 605 - 6271. 1244

further details to:-

FINANCIAL CONTROLLER AND COMPANY SECRETARY

George Woolliscroft & Son Ltd., Industrial and Commorcial Ceramic Tile manufacturers, are seeking applicants for the above position.

Candidates must have recognised accountancy qualifications and a proven record of industrial experience and competency. Applicants aged between 35 and 45 years are preferred. The successful candidate could normally anticipate a Board appointment after a satisfactory probationary period. Starting salary is negotiable around £7,000 p.a. Please apply in writing giving all porsonal and career details for the attention of the Manging Director.

. c/o George Woolliscroft & Son Ltd., Melville Street, Hanley, Stoke-on-Trent, STI 3ND.

Deputy Managing Director

Consumer Products Company, belonging to a major quoted group, based in London, Key areas of responsibility cover Marketing, Sales and Profits. Candidates in their 30s must have prof. quals, advanced management skills and a trading flair. 5 figure package.

Apply in writing to BARNETT KEEL LTD...
Providence House, River Stroet, Windsor, Berks,

INTERNATIONAL MANAGEMENT

circulation 136,000, printed in four languages and distributed in 152 countries, requires an experienced
BUSINESS JOURNALIST to produce in-depth, by-lined management features. Preference will be given to journalists with experience of financial writing. Top level salary and opportunity for world-wide travel. Contact David Oates, Managing Editor, International Management, McGraw-Hill House,

Maldenhead, Berks. Telephone Maidenhead 23431.

WANTED: Slightly Used

Executives Industry's biggest current need is for M'asoned, mature executives in their (1's, 40's and 50's. Chusid clients have

proven that these are the most prodoctive and rewarding years of their lives. To learn how "Slightly used executives have

renewed their careers, vou're invited to nicet one of our unifessional Career Advisers without cost or obligation. for your personal confidential appointment phone or write to our nearest office.

FREDERICK CHUSID

We (help) change lives!

(onsultants in Executive Evaluation and Career Advancement London: 35 Fitzroy Street, W.1. Phone 81-637 2298 Paris n Rue de Berri 75008 Phone 225-31.80 He are Rot an

I inployment Agency.

Similar Answering Service

STOCKBROKERS STOCKEROKERS

Small team with good London and European Institutional contacts and tracognized apocalist knowledges would like 10 John medium sized well financed firm on commission basis. Might talk London office of country brokers.

Write Box A 6014. Financial Times.

10. Connox Street, ECAP 4BY

COMMODITIES £5,000-£10.000 Our clients, established firma, are here to meet career motivated individuals, 22-32, with proven ability as ACCOUNT EXECUTIVES TRADERS Do contact us for a confiden-tial talk about a specific position—or for a general discussion.

Stephens Selection 35 Dover Street, London WIX 3RA 01-93 0617

ACCOUNTANT/ FINANCIAL ADVISER

Circa £12,500 por annum Saudi Arebian insurance Group of high international repute require an ACA or FCA for their London office. The successful applicant will aready hold an executive position with a Licyd's Broking House, insurance company or agency. Age group ideally 36-40 years. For a discussion in confidence Pears. The Establishment of the Control of the Cont

OVER £5,000 ? UNDER £15,000 ? OVER 27 ? UNDER 57 ? JOB HUNTING

If you are in this salary bracket, we are practically carrain we can help you get a better job qolcker. We are not an agency but we are Europe's most experienced career advisers.

Tel. 01-839 2271 or write to Courts Careers Consultancy 140. GRANO BUILDINGS. TRAFALGAR SQ., LONDON, W.C.Z.

APPOINTMENTS WANTED

INTERNATIONAL ECONOMIST B.A., B.Sc.(Econ.) 131: class; wide knowledge and conjects in U.K., Europe and Middle East: 26 years' practical experience—strategic planning, feasibility studies, tree investment analysis, etc., both as company employee and independent consultant. Seeks page where initiative uself and imagination are appreciated. Write Box A.6015. Financial Times, 10, Cannon Street, EC4P 4BY.

CHARTERED ACCOUNTANT (37) 16 years industrial/commercial experience S.E. Asia/Africa, ex commando, outdoor enthesiast. Congenial, seeks overseas gameral runnagementriener financial position immediately.—Write Sur A5968. Fifancial Times. 10 Catmon Street.

Entertainment Guide

CC-These theatres accept credit cards by telephone or at the box office OPERA & BALLET . THEATRES

COLISEUM. 81-236 3161, ICredit caro bookino 240 525.21 LAST WEEK.

Mon. 10 Fri. 7.38 Sat. 5.01 and 8.36.
Piertor Lunaure The Lesson, etc.
Seal available. Nurveyv will dence at cary performance.

AMERICAN 13 to 23

AMERICAN RALLET THEATRE
7 Ports. only. Programme includes The Lawcen acredity and second to Shory only. Programme includes The Lawcen acredity and between 13 to 23

AMERICAN BALLET THEATRE
7 Ports. only. Programme includes The Canada acredity and between 13 to Shory of The Stream Comes to Shory COVENT GARDEN. C.C. 246 1058 (Gardencharge-Credit Card booking, 836 OLD VIC. 928 7616.
Until JULY 23 The Zulu Thestra Company in UMASATHA. The production which was economic actain at the 1072 and 13 World Thestrey Sessors. Evenings 7.30. Weds. and Salurdays 2.30. The ROYAL OPERA
Tonight & Wed 7.36: The Ko Break.
Tomor: & Mon. 7. Aida. Sat. & Tues. 7:
Arabetla. 65 Amont: gasts all perfs.
on sate from 15am on day of perf.
MICHAEL TIPPET EXNIBITION. Covent.
MICHAEL TIPPET EXNIBITION. Covent.
Garden Gallery, Russell St. W.C.2.
om.

PALACE, 01-437 6634, JESUS CHRIST SUPERSTAR 6634, Man. Thur. 8 80. Ft... 5at. 0.60, 6.46. M9A-Thurs 6 80. Fil. 5a: 0.60, 6.46.

PALLAOIUM.
EVS. 8.6 Mars Wcd. and 5st. 30.

"WORLD CLASS ENTERTAINMENT
THEATRE OF SKATING II
TNATTEE OF SKATING II
TNAT NEW RAZZLE DAZZLEI
A JOY TO BROND -- NOT TO BE
MISSED ANY COST. O. Mail.
SENSATIONAL EXOUSISTE
BREATINAL EXOUSISTE
BREATICALLAR SHOW O. MIT.
"A JPECTACULAR SHOW O. MIT.
THIS SHOW IS INDEED A
PLEASURE." The Guardian.
SPLENGING TO THE STATEMENT FOR
EVERYOHE. O.T. TRIUMPHANT."
HCWS. INSLINI CRED. CALLE DI 734 8961. THE ROYAL EALLET
IN THE BIG TOP
AUTTERSEA PARK
Evgs. 7.36. Mai: Sal 2.30 Toolght
tomor. & Sal. Les Sylphides. The Four
Seasons. Elite Syrcopations. (All seasons
sold.) Few restricted seats at Son avail.
I hour before curtain up at Park. CLYNOEBURNE FESTIVAL OPERAL
Until Alig 7 with the London Philharmonic Orchestra. The London Philharmonic Orchestra. Today, Sat., Mon.
& Wed. at 5.30 Mozar's Doe Glevanni.
Tomor. & Sunt. at 5.30 Verd's Philistari.
Tost. at 8.30 Straunky's Thin Rake's
Progress. These perfs, possible returns
only. Tickets Still available some perfs.
from July 20. Bos Once Glyngeboome.
Lewis. Sussox. 5273 B12411. and lbbs
and Tillert. 122 Wigmore St., W.1.
81.630 1010 PHOENIX.

Eugs. 8. Thors. and Sats. 50.0 and 8.36.

KEILH GAXTER. ESTELLE KOHLER

THE REO OEVIL BATTERY SIGN

New play by TENNESSEE WILLIAMO.

"Nis moss powerful play in years." O.Ex.

ROUNO HOUSE. 267 2564. Until Sat.
Evenings 7 30. Saturday 8pm.
OALLET RAMBERY
PROMENADE IBruce: WINDOW ISuglNarah. MUSICAL OFFERING IImrel.
BLACK AHOELS IBruce). PICCAGULLY CC
FULLY AIR CONDITIONED
EV. 3. Sat. S. 1S B 36. Wed 3.
ROYAL SNAKESPEARE COMPANY
IN RAUCOUSLY FUNNY
16th CENTURY COOMEOY

"Pura gold, "Illimospine, moranbeams and
Covidie," 5. Times SADLER'S WELLS THEATRE. Rosebery
Avenue. 327 1672 Last 2 weeks.
O'O'LLY CARTE OPERA CO.
In GILBERT and SULLIVAN
EVOS "36. Mat Weds. 5 Sals. 2.30.
This week new production of IOLANTHE
July 18. 10 & 20 The YEOMAN OF
THE GUARD. July 21, 22, 23 TNE
GONOOLIERS PRINCE OF WALES. 01-636 8681.
"REJOICE REJOICE GOOSPELL IS MAGNIFICENT" 5. Times.
Evgs. 8.15 Fri. and Sat. 5.36 and 6.30.
Seats from £1.

QUEEN'S CC. DI-734 1160. Evgs. 8.1S.
Mat. Wed. 3.80. Sail. 0.60 and 8.40.
COLIN BLAKELY
GAMBON
GAMBON
IN ALAN AYCKBOURN'S NEW PLAY
JUST BETWEEN GURSELYES
"BEST NEW PLAY" J. Garber, O. Tel. I HEATRES

AJELPNI THEATRE. 61-836 7611.

E93. 7.36. Mats. Trur. 3.6. Sets. 4.6.

"LONDON'S IRENE

"LONDON'S IRENE

SPECTACLE CAPTIVATING TUNES

AND RACY COMEOV." People.

"SLICK. SUMPTIFEINE THE MUSICAL RIRENE NAS EVERYTHING. O. Express.

INSTANT CONFIRMED' CREDIT CARO:

800KING ON 61-836 7611

Mat. Today 3.6. Seals from £1.

ALBERY. 836 3878. CC. Evenings 6. RAYMOND REVUESAR CC. 01-734 1563.
A1 7 p.m. 0 o m. 11 o.m. open Sep.)
PAUL RAYMOND oresents
TNE FESTIVAL
OF EROTICA
fully AIR CONDITIONEO. You may
drank and smoke in the auditorium.
REGENT. 323 2707. Evenings 6 36.
Friday and Salurday 7.66 and 6.15.
LAST WEEKS. MUST END JULY 30
LET MY PEOPLE COME
AN AOULT MUSICAL

ALBERY. 836 3878. CC. Evenings 6.
Mats. Thurs. 3. Sats. 5 30 and 8.30.
8560RAN KERR
OENIS OUILLEY.
"TWO MASTERLY PERFORMANCES."
Bernard Levin. Sunday Times.
CANOIDA
"IMPOSSIBLE NOT TO SUCCUM8 TO CANOIDA'S SPELL." Daily Mell.
Oirected by Michael Blakemore. AN AGULT MUSICAL

ROYAL COURT. 730 1745. Lasi Week.
Evenings 8. Saturoays 5 and 8.38.

Max Wall. Johr. Thaw in
FAIR SLAUGHTER
by Howard Barker
"A bitteriv lunny need oil what we were
and what we become," Times
For all July Festival. Tai Shim in
Monkey King. Puope: Curicchio from
Monkey King. Puope: Curicchio from
Siciv Theaire Marcinek Irom Poland.
Mermald Theaire Irom Canada.

SAVOY. 835 6888. ALDWYCH. 636 6404. Int 836 5332.
FILLLY AIR CONOTIONED
ROYAL SHAKESPEARE COMPANY
in repertoire. Tampht 7:30
"Enchantent unconfined" Ev. Standard.
with: ROMEO ANO JULIET (Tomor. Sat.
m8-64. Book now for RSC's WARRHOUDE
season E30 6808 (see under W). RSC
also at Piccadilly Theatre in WILO DATS. Sicily Theaire Marcinek from Feland.

Mermald Theaire from Canada.

SAVOY.

EYBS. 8. Met. Wod. 2.16. S.J. 3.36 6.888.

ROBERT MORLEY JULIAN ORCNARO

BANANA ROYERS

"HILARIOUS SUCCESS." Oly. Telegraph,

Must end August 13

SHAFTESBURY 830 6550. Ev. 8. S.J. 5.8.

LIBBY MORRIS, PETER REEVES,

MAUREEN SCOTT, CLIFTON TOOO In

EOTH PLAF. 12 YOUS AIME

A Musscal Tribate, "Memorable," Times,

LAST WERK, MUST END SAT.

SHAW, 01-388 1304. Eves 685. Sat. ALMOST FREE THEATRE. 485 0881 "Marvellous." Times. HANCOCK'S LAST HALF HOUR by Heathcote Williams Monday-Saturdays 8.30 p.m. AMEASSADOR'S 836 1777. Eyes 6.
Sala 5.30 and 6.30. Mast Tiess 2.45.
Broadway's Hilarious Musical Whodunis
SOMETHING'S AFOOD
Infusion the theatre with mallowed
Nigh octane hilarity. perfect
tamily show. S Ex. Enormous galety.
Tamily show. S Ex. Enormous galety.
Tamily show. Office the comic business.
Times Exuberaine comic business.
Times Exuberaine comic business.
Dinner and Top-price Seat \$7.50 mc. LAST WEEK. MUST END SAT.

SHAW, 01-388 1304. Evgs. 6.86. Sat.
5.15 and 8.30 M315, Wed. 2.30.
Air conditioning and easy parking,
JAMES AUBREY. MAXINE AUDLEY
CONNIE BOOTH, ANGUS MCINNE
TH8 GLASS MENAGERIE
by TENNESSEE WILLIAMS
"The nest production of this play 1
have ever keen," Tennessee Williams.

178 AUG. 01-58. 2550. Evenings 8.00. APOLLO, CC. 61-437 2563. Evenhops 8.6
Mat. Thurs. 3.60. Sat. S.CO and 8.30.
JOHN MILLS, LIL BENNETT
MARGARET COURTENAY.
ANNA CROPPER ROSE HILL
RAYMONO HUNTLEY and
AMBROSINE PHILPOTTS
IN TERENCE RATTICAN'S
OTICCAD BY MICHAEL BLAKEMORE.
"THEATRICAL "MAGIC" Son. Express.

TALK OF THE TOWN CE. D1-734 5051.

CAMRRIDGE CC. 61-836 6656.
Mon.-Thur. 8. Fri.-Sat. 5.45 and 8.30.
IPI TOMBE!
PULSATING MUSICAL EVO. News.
Seat Frices C1-50 to 54-56.
Dinner, Top-price seats 27.75 incl. HICHESTER: 0243 86393.
Today at 2.6. July 15. 16 at 7.6.
IN ORDER OF APPEARANCE
Tonight at 7.0. July 16 at 2.6.
JULIUS CAESAR TALK OF THE TOWN, CC. 01-734 5051, From 8.15. One-DCO, 9.30. Super Revue RAZZLE OAZZLE and at 11 p.m. PETER GORDENO

COMEDY, 01-930 2578 Evenings 5.00.
Mats Thurs, 3.00, Sats, 5.30 and 8.30.
Mats Thurs, 3.00, Sats, 5.30 and 8.30.
Best, Play of the Samuel Samu THEATRE ROYAL, Stratford E.15. 1534
0310. Rose Braford College presents
HOW'S THE WORLD TREATING YOU
by Roper Milner, A Comedy. Tonibil,
Frl. and Sal. 8.06. CRITERION, CC. 61-930 3216.
FULLY AIR-CONDITIONED
EVES & 8 Sets, 5.36, 6.36, Thurs. 3.0.
LESLIE PNLLEPS in
"HILARIOUSLY FUNNY." News of World VAUOEVILLE. CC. 838 9988.
Evenlogs 8. Sits. 5 and 8. Tues. 2 4S.
KENNETH MORE
PATRICIA ROUTLEGGE
Moray WATSON. Carolyn SYMOUR
in Frederick Lonsdale's
ON APPROVAL
"Undenlably funny," Folk Barker, E.N.
"The glitter in the deripmances," Tms.
VICTORIA PALACE. CC. 834 131

DRURY LAME, CC. 51-335 8168, EVIS. 6.00 Sharp. Madices: Wed and Sat 3.0. A CHORUS LINE ... VOTEO BEST MUSICAL OF 1076." OUCNESS. 61-836 8243. Evenmas 80.
Fridays and 5aturdays 6.15 and 9.66.
OHI CALCUTTA:
The nodity is standing. O. Telegraph.
7th SENSATIONAL YEAR YICTORIA PALACE CC. 834 131T, Evenings 8. Wed. and Sat. 6 and 8.45. Oirect from Las Vegas THE LAS VEGAS POLLIES '77 A GLITTERING EXOTIC STAGE SPECTACULAR

"The nodity Is stunning." O. Telegraph.
7th Schysational. YEAR

DUKE OF YORK'S. 01-936 \$172.
Eygs. 6. Sats. 5 and 6.15. Mats. Wed. 3.
"Is magnificent." News of the World.
"Is magnificent." Sanday Times.
"Is have seen Janet Sanday Times.
"Inher seen Janet Sanday Times.
"Inhered Jublice Seast £7.00 inc.

ELLE et LUI. CC. 61-437 2661.

Wolker's Court. Econes Street. W.I.

Twice Nightly E. Street. W.I.

PAUL RAYMONO and 16.15.

PAUL RAYMONO and 16.15.

PAUL RAYMONO and 16.15.

PAUL RAYMONO messents
An erotic deventre in French comoorably. "Good-looking men and women periorm various permutations of the scutal act." Evening News. You may drink and smoke in the auditorium.

FORTUNE 836 2256. Mont-Frit. E.00.
Sat. 5.00 and 8.00 Mag. There. 56. A GLITTERING EXOTIC

TAGE SPECTACULAR

WAREHOUSE, 01-836 6866. Royal Shakeappeare Company small auditorium season
beglins 18 July. Oonmar Theatre, Earlham
Street. Covent Garden, New plays by
HOWARO BARKER and C. P. YAYLOR,
BRECHT'S SCHWEYK. MACBETH, BONG'S
BINGO, All seats £1-56.

WESTMINSTER. 834 0283. Evgs. R.O.
Sats. 5:30 and 8:15, Mais. Wed. 3:60.
BARBARA MULLEN,
JOYCE HERON. JULIAN NOLLOWAY
ARSENIC, ANO OLD LACE.
The Classic Comedy Thrillar

WNITENALL. C.C. 61-656 6662-7765.
Mon.-Thur. Evgs. 6:15, Fri. and Set.
T.50 and 9.05 Flona RICHMONO "Incredible acting talent," E. 51d. "OIYINE
—a performance ol outrageous spinodour." O.T. IN TINE OUTRAGEOUS
COMEOV WOMEN BEHINO EARS with
SWEET WILLIAM "Upstadoing everything
in sight." F.T. and NIGH POWER CAST
should have Mary Whitehouse Upsting to
the mation.

WINDMILL THEATRE. CC. 437 6:312. COTTON THAN SERVICE THE STATE OF THE STATE O

the Nation.

VINDMILL THEATRE. CC. 437 6312.

Twice Nightly at 8.00 and 10.00

PAUL RAYMOND oresens
THE EROTIC EXPERIENCE OF THE
MODERN ERA GARRICK THEATRE. 01-530 4601.
EVEL 6.00. FNL. Sats. 6.00 and 8.46
RICNARO BECKINSALE is
RICNARO BECKINSALE is
Side-solitionly formy folially Mails in
FUNNY PROLITICAL
MORE good laught than any other play
in London. USTACYPE.
LAST WEEKS. MUST END JULY 23.
GARRICK THEATRE. 01-836 4007. "Takes to unprecedented limits what is permissible on our stage." Evg. News. You may smoke and drink in the Auditorium.

Auditorium.

Auditorium.

Sal. S 15 and B.36 Majinees Fri. 8.00,
Sal. S 15 and B.36 Majinees Wed. 3.00,
Maggle Fitzpibbon: Gay Soeer.
David Firth and Robin Ray in the
BRILLIANT MUSICAL
ENTERTAINMENT. People
SIOE SY SIDE BY SONDHEIM
"GO THREE TIMES." 0. 6arnes, NYT.

YOUNG VIC 154 Old VICI, 026 0363. Ton't 7.45 ROMEO & JULIET.

LAST WEENS. MUST END JULY 23.

GARRICK THEATRE. 01-836 4001.

Opening, July 27 az 1.60.

PETER WOODTHOPPE, PMYLLIOA LAW
A New Comedy by JOHN MORTIMER.

GLODE, CC. 01-437 1592. Evenings 8.15.

Mgi. Wed. 3.06. 5st. 8.00.

THE REST COMEGY OF THE MAR.

ANNA MASSEY, PAUL EDOINGTON

"MICHAEL FRAYN'S WEARS.

E. Standard. "Two hours of bobbling laughter." Daily, Mirror.

GREENWICH. Crooms Nill, S.E.10. BSB

TTSS. Eveq 7.30. Salt. Mat. 2.36.

SINGLES, a new comedy by John Bowen.

Watford. ABC J & 2 SHAFTESBURY AVE. 630 8801. Sep. Perfs. ALL SEATS BOOKABLE. 1: A STAR IS BOOK (AA). Wk. 2 Sun: 2.00, 5.10, 8.10. 2: NASTY HABITS IA). Wk. & Sun.; 1.50 5.26, 8.26. WEDOTA,
HAYMARKET. 030 9832. Evenings T.45
Mmt. Wed. 2.30, Sats. 5.0 and 8.15
John McCALLUM, Bill FRASER.
Christopher GABLE, Jenny QUAYLE
Somerset Mausham's famous comedy
"Faziliessiy acted... worth solno miles to
see." Herbert Kretzmer. Daily Express.
HER MAJESTY'S. 1.50 5.26, 8.26.
CURZON, Curzon Streel, W.1, 499 3737,
Fully Air Conditioned. ALAIN DELON
in LE GANG (AA). English sub-titles.
Proga daily at 2.0 inot Sun.1 4.05, 6.15
and 8.36. Last 7 days. and 8.36. Law 7 days.
Lancester SQUARE THEATRE (630 s252). A BRIDGE YOU FAR IAI. Sep. pross. WK. 11.45 am. 3.45. T.45. Sun. 3.05. 7.35. Late show Fri. & Sat. 11.45 p.m. ALL SEATS BRBLE, IN ADYANCE by post or all SOX Office. ODEON LEICESTER DQUARE. (630 6114).
ROGER MOORE AS JAMES BOND 007.
YNE 5PY WHO LOVED ME (4). Seo.
Peris. 10.30 inot sun.). 1.40. 4.50, 8.00.
Late Show 11.45 p.m. iNot Sun.). All
Scats Bookable by Post or al line Box
Office except 16.30 a.m. show. OCEON MARBLE ARCH (123 2011-21, A BRIDGE TOO FAR (A), Sop. crops, wt. 3.00 7.45. Late show Fri. and Sar, 11.45 ALL SEATS BKBLE IN ADVANCE.

"Farifessty acted. worth solno miles to see." Herbert Kretzmer. Daily Express. Herbert Griffsty. Evgs. 8.0. Mat. Wed. 3.0 St. 4.30 8.15 KEHNETH Griffsty. Evgs. 8.0. Mat. Wed. 3.0 St. 4.30 B.15 KEHNETH Griffsty. In Terbole Calebra Charles of the Calebra Cale PRINCE CHARLES, Leit. Sq. 437 8101.
Royal passions that rocked a Crown.
PRIVATE VICES & PUBLIC VIRTURE
1X). Sen. Perfs. Olv. (Im. Son.) 2.45,
O.15. O.50. Ltc. Show Fri. & Sat. 11.45.
Scats Exble. Lic'd Bar.
SCENE 1 & 4 LEIC. SQ. (WARDOUR ST.,
435 6470.
THE STREETWALKER (X).
Props. 1.20. 3 25, 5.25, 7.30, 9.30. Ltc.
Show Fri. & Sat. 11.35.
SCENE 4. The Original EMMANUELLE
(X). Props. 1.05, 3.40, 6.15, 0.50.
Ltc. Show Fri. & Sat. 11.25. AFINNLY SPARKLING & VIVACIOUS PLAY, E. Stand. "BRILLIANT," O. Tel. MERMAID. 249, 7556, Resturam 248 2635 Night 19. 26, 255. and 6.5, and 6

Arging the contract of the con

Bank staffs seek two-way pay pledge

Employees has opted for a arhitration.

Phase Two pay claim for the A Phase Two agreement with English clearing banks, but with a re-opener clause has already so many frills and conditions been negatiated by the union that to the end it would almost earlier this year for Scottish certainly look nothing like a clearing and anvings banks. Phase Two deal.

allow NUBE to come back and and large town "weighting." negotiate for more pay.

THE National Union of Bank it would be tooking towards

Exemption of special cost-of-The nnion wants an unconditiving allowances would mean tional re-opener clause, to be extra payments of between £35 used if any other union or and about £170 for the 100,000 employer broke the 12-month or so clearing bank employees Phase Two rule, and which would at present entitled to London

Further money to rombat the On top of that and outside whittling away of differentials

any Phase Two agreement, it would almost certainly add up to and the attitude of the Con-rollective bargaining" with probably want the re-opener to would seek consolidation of cash several bundred pounds more federation of Bank Staff Asso-wage rises to cover the pro-start straight away.

would seek consolidation of cash several bundred pounds more federation of Bank Staff Asso-wage rises to cover the pro-start straight away.

Clations. jected rate of inflation, now run- Mr. Leif Mills, NUBE's gen-



Leaders of the National Union of Bank Emloyees who announced the executive's pay policy yesterday. (From left to right): Mr. John Martin. vice-president; Mr. Tony Maughan, president; and general secretary Leif Mills.

would asek consolidation of cash supplements paid under incomes for many employees.

Any final agreement is certifications, and a commitment cussions right through the form the hanks to restore differentials "if possible."

A Phase Two deal for the 200.000 employees in the clear finance bouses the 200.000 employees in the clear finance bouses the CBSA has voling control of and 200.000 employees in the clear finance bouses the CBSA has voling control of and 200.000 employees in the clear finance bouses the CBSA has voling control of and 200.000 employees in the clear finance bouses the CBSA has voling control of and 200.000 employees in the clear finance bouses the CBSA has voling control of and 200.000 employees in the clear finance bouses the CBSA has voling control of and 200.000 employees in the clear finance bouses the claim for the clearing banks was due on July I, and NUBE's executive, which expressed as the claim for the decided its pay policy yesterday, or not any union is going to that provided there is no governor that provided there is no governor the federation of Bank Staff Associations.

Wage rises to cover the properties of inflation, now run in getter ate of inflation.

It remains to be seen, how determined as its hark.

Mr. Wilfred Aspinall, the joint Banking Staff Council (BSA's general secretary, said and responsible, that someone had to bring an air of common sense to the question of the hanks would see the claim as being that

Grunwick judge at plant

ORD JUSTICE SCARMAN. beading the court of inquiry into the Granwick dispute, crossed a peaceful picket line yesterday as he passed through the factory gates to see for himself what working conditions

Meanwhile, provincial mem-bers of the Union of Post Office lington.

Journalists reject money offer in closed shop dispute

resterday as be passed through the factory gates to see for himbel to factory in North London.

Lord Justice Scarman talked to Grunwick workers during the wistt but out about their terma and conditions of employment.

Meanwhile, provincial members of the Union of Post Office Workers who have delayed to self-paper dispute in Darlington Frank Barlow, director received a serious setback last general manager, and received a serious setback last general manager, and night when leaders of the Nicholas Herbert, ed night when leaders of the Nicholas Herbert, ed national Union of Journalists director, was firm in its national Union of Journalists for single body to acquire the denying them a closed shop.

Exploratory talks in London, In a statement they last week, covered Westminster to fundamental freedoms from the implications for Press management's concern lng journalists which the shop was established in Darlington. NEW EFFORTS to find a solu-tives, represented by

bers of the Union of Post Office
Workers, who have delayed
Findling Grunwick mail, have
largely lifted the han.

A High Court hearing in which Mr. Harold Shaw managing director of Shaw Agencies
(Menswear) and two associate
companies in North Londoo, will seek an order requiring the Post
Office to hand over the companies' mail locked up in Cricklewood sorting office, will take place this afternoon.

In the Mr. Kenneth Morgan, position of their staff, with Mr. Harold Shaw managing director of Shaw Agencies
(Menswear) and two associate companies in North Londoo, will seek an order requiring the Post offered to isstitute job evaluation mination by other mea and an independent salary. He hoped that the review as an alternative to would lead to a wide diestabilishing a postentry closed of the guarantees edit journalists required in The Westminster Press execu-

Railwaymen vote to stick by Parker welcomes new Government 12-month pay rule transport policy

BY RAY PERMAN, SCOTTISH CORRESPONDENT

roted for an orderly return to more money.

free collective bargaining.

The annual conference of the Nur conference will to claim 30 per cent. increases to morrow. Although resolutions if they were to maintain their acting general secretary. Phase One and Two increases, tick by the 12-month rute and not seek to reopen their Phase Two agreement reached in April.

The year interval between settlements is essential for the Government Vesterday's vote, by 45 to 31, puts the NUR in direct coposition of the claim, which is due for out industry, without causing an economic hurricane and soaring to the claim, which is due for out industry, without causing an economic hurricane and soaring to overstating the position if I mr. John Scanlan, a Glasgow of the NUR in direct coposition free-for all collective bargaining moving the anti-social contract.

£135 a week for face workers

"If anyone believes that such enterprises,

Vesterday's vote, by 45 to 31, say that an immediate return to train driver and a Communist, puts the NUR in direct coposition free-for-all collective bargaining moving the anti-social contract to the smaller, but more militant, would bave appalling results on motion, said that it had been train drivers' union. ASLEF, our economy.

"My firm priority is routinued Britain's economic problems, support for our present Governing a new pay deal as soon as wage meot. I advocate this because petrated on the British people curbs eod.

However, the narrowness of the fundamental interests of the cause of the inflationary spiral."

THE GOVERNMENT was given vote indicates the moderate members of the NUR are best bope of salvaging something NUR leadership rould be under served by a continuance in office from its pay restraint policy considerable pressure from of the Labour Government."

The covernment was given vote indicates the moderate members of the NUR are best peter Parker. Festerday gave a its mind in spring, last year, qualified welcome to the Government when the rallwaymen members if the drivers press for the moderate members of the NUR are best peter Parker. Festerday gave a its mind in spring, last year, qualified welcome to the Government when the rallwaymen members if the drivers press for the moderate members of the NUR are best peter Parker. Festerday gave a its mind in spring, last year, qualified welcome to the Government. qualified welcome to the Govern-ment's Transport White Paper, in the same bipartisan way as which he said answered some of agriculture, the railway's demands for There were be guarantees about its future and appointments in the White Paper, flexibility within its business notably the continuing ronstraint

enterprises.

On investment. But the economic attuation must be borne in mind. But a mountain of arrears in Railwaymen's annual conference renewals of rolling stock and in Ayr, which debates the White maintenance was building up. Paper today; that the proposals There was a generation gap in represented a considerable investment, particularly on electroage of hearf from the earlier trict and diesel motor units and Government consultative doon-freight wagons.

Mr. Parker also showed conment had stopped talking about image of the railways among the a 10-year investment freeze, travelling public.

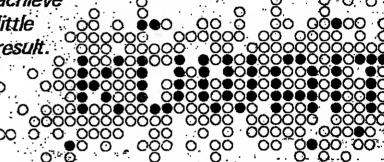
Union plan for Unilever to combat redundancies

BY OUR LABOUR STAFF

he intended to maintain an Workers' Union is to join with

cial Times writers contributing. meat interests in Holland where for a universal diversification. The bearing continues. about 1.800 jobs are threatened plan within the group.

Advertising in the wrong media is like pouring water on the desert whatever you spend you'll achieve



Pan Arab Computer Center has the first computerised Media Monitoring System and Media Survey in the Gulf. It can give you detailed research, accurate figures and competitive information at anytime to help you invest your

money wisely.

guality service company PAN ARAB COMPUTER CENTER P.O. Box 921 Kuwait

Mmore ac

FINANCIAL TIMES JOURNALIST APPEALS

Break caused 'disappointment'

MR. JUSTIN DUKES. manager and a director of the would meet the editor.

The intended to maintain an Workers Union is to join with The Dutch section has Financial Times, told an indus Anything which had shown a independent Lombard column trade unions in Germany and threatened industrial action if Financial Times, told ar indus-

ment. He has rejected a compen- 'The chapel rommittee decided sation offer of full pay until that if the chapel's own efforts normal retirement age and an failed, the dispute should be

Tether's column. Mr. Tether was the disputes procedure. said to have maintained that he Mr. van der Weyer had the right to write what he decision of the disput

Mr. Dukes replied: "I think the fact that the rontract had to end was a matter of enormous disappointment to the management of the paper, to the readers and to us all for a number of meeting with the Editor, as it was not be held at the Financial

He shared the Figancial Times.

Times's high regard for what Mr. Tether wrote, but the newspoper would have been faced with an eveo greater disappointment if it had continued to employ him in circumstances where, for two years, he had persistently taken a position incompatible with the satisfactory operation of his not agreed to a meeting with the contract, larampatible with a Editor. He then told Mr. Tether sensible working arrangement, that if he refused to attend the meeting explared, there was no chence of the NUJ being able to continue to fight bis case. satisfactory operation of his contract, incompatible with a

whole two years, my dispute was covered by various aspects of the

Financial Times, told an industrial action if trial tribunal in London yester change in the situation would and would ask other journalists change in the situation would and would ask other journalists on the paper to contribute to it appears disappointment? Course of action to dismiss Mr. When his management had to end the contract of Mr. C. Mr. Mark van der Weyer, Gordon Tether, who for 21 years father of the National Union of wrote the newspaper's Lomhard Journalists chapel at the prevent other NUJ members of London this week of 25 American meat business, which survey, who was dismissed last should solve the dispute "in agree that his dispute was unsigned and also seeks reinstate—national disputes procedure.

The chapel rummittee decided in decided column trade unions in Germany and threatened industrial action if the unions in Germany and threatened industrial action if the unions in Germany and threatened industrial action if the unions in Germany and threatened industrial action if the unions in Germany and threatened industrial action if the unions in Germany and threatened industrial action if the unions in Germany and threatened industrial action if the unions in Germany and threatened industrial action if the unions in Germany and threatened industrial action if the proper and on the proper to contribute to it.

The dispute is speaked to Unilevel group guarantee that akeruative jobs under threat of redundancy.

The GMWU said yesterday, bowever, that in view of the prevent of the Null members in London this week of 25 American meat business, which representatives of a European had also led to the loss of council of trade unionists in between 4,000 and 5,000 Unilever prepared to prevent other Financial Times, said it was the routributing.

The Chapel rummittee decided industrial action if the proper to contribute to it.

The move follows in the move follows in the meat industry.

The move follows in the middle received in the proper to contribute to it.

The move follows in the contributes in the counci

Inaffected pension.

The dispute began soon after cedure. Mr. Tether, said Mr. van the appointment in 1972 of Mr. der Weyer, made it quite plain M. H. Fisher, the present Editor. that he was not prepared to who, it was said, wanted to exer accept a meeting with the editor, eise editorial control over Mr. and the matter was referred to Mr. van der Weyer said the

decision of the disputes rom-mittee included a recommendaked.
Mr. Tether asked Mr. Dukes in tion that a meeting be held ourt yesterday whether his between the Editor and Mr. Tether with the assistance of an good thing for the Financial NUJ official and a Newspaper Times. Publishers Association official to try to establish an acceptable working relationship.

was to be held at the Financial

Oo June 25 last year the disputes committee confirmed that the meeting should take place at the Financial Times, before the next meeting of the dieputes committee fixed for July 15.

But he was told by Mr. Dukes and Mr. J. D. F. Jones, managing editor, that Mr. Tether had still

One had to make an unfortunate but necessary decision, said Mr. Dukes.

Mr. Tether said: "During the Tether. His fear was that whole two years, my dispute was although Mr. Tether had a case-whole two years, my dispute was although Mr. Tether had a case-whole two years, my dispute was although Mr. Tether had a case-whole and the man total accordance was although Mr. Tether had a case-whole accordance was not accordance. which could be not, if he was not prepared to not it through the normal arbitration procedures.

Mr. Dukes replied that no see how the noing could not paper of the standing of the Financial Times could derive eny satisfaction from having to break with one of its most eminent and loog-standing employees. Nor

with one of its most eminent and gave its hall decision for. Dukes loog-standing employees. Nor taid him that the Financial could it get any satisfaction from Times was prenosing to termithe publicity which followed.

But it was a choice between Mr. Dukes said that there were nate Mr. Tether's employment. Mr. Dukes said that there were one course of action "and the unpleasantness and disappointment
we are all experiencing."

The action taken was the least
barmful course of action, he said.

At a later meetine Mr. Van de The action taken was the least harmful course of action, he said:

Questioned by Mr. Thomas Weyer told Mr. Dukes that in Morison, chansel for the Financial Times, Mr. Dukes said the nature of the dispute, the formed the impression that they must make no restrictions because of the strength of his on his working for anyone else, convictions Mr. Tether was and that he should be able to do "absolutely and totally stubborn," and was not prepared to "shift" his attitude.

The original scheme was that if he found alternative employborn," and was not prepared to "The priginal scheme was that "shift" his attitude.

If would have made "an ment his money would be enormous difference" If Mr. flocked." Mr. Duker eventually Tether had said, in the tight of accepted these runditions, the proposal to dismiss him, that



You could do it like this.

When you fill your ad. with a list of stockists, you're restricting creativity and media flexibility-the ad. soon gets thrown away - and you pay for space that could be used more effectively.

Equally frustrating problems for the consumer arise if you make no mention of stockists at all-or say 'available at larger branches' without further definition—or include a coupon so that people may write to find out where their nearest outlet is.



You'll find us in Yellow Pages under (name of heading)

But it would be better! to do it like this.

Direct the consumer to your permanent where to be list - in Yellow Pages, which works hard 365 days a year. The you need put in your stimulative advertising is 'Find us in Yell

Pages under (heading):

Eight out of ten adults now let their fingers do the warm

Other advertising makes them want something, but it's Yell

That tells them where to get it right at the mome

Yellow Pages

Contact your nearest Sales Office - it's in your Yellow Pages under 'Advertisement Contractors'!

Source: Fire



Krew So !

Mmore cl dion more

money offer bers Thursday July Incomes Thursday July Incomes Scene closed character bers a lull closed shop becomes a lull

Terrer days

Transfer & Co Allegoria de Lac

Contraction of T-11 11 12 12

Trans. M. ...

300 Mg

1.00

entret en a

ris or to - - 1, 10 Both 1

Inmbut - Carter

st Corn. Ivised

he Gara

yelle

WIND STATE OF OUR

SEATON STATE TOTAL ESALES LTD.

S THE RECEPTION

ILLY PHONE BANK

Also Out Sales Services

1 and Major Cities

PICCADILLY W.t. @t-499 6682

N A GREAT run—five uncertain at present how much this scheme uffers. However, it if virtually undiluted money is being held back by will not succeed unless other TV for the commercial agencies to create short-term companies are prepared to follow

in the wrong media cal Press rapped

last? According in the short term, irrespective of eard Space, the media demand."

Y and R also looks at Thames have been warning of airtime into the cultum observes that certain contractors have been warning of airtime the client's office wall.

Apocryphol or not, it does underline a tendency that has been director at Trident, use timelengths in excess of 30 be a real threat, or just contained the surprised if seconds. At first, Thames offered to a serious evenue increase descended spots at a rate it is apparently contained the beauting in each office of a second spot into 40 and 20 trime market, where pro-rate scale.

However, the gistion is now offering multi-product adverting to your evenue for the summer attinue to hover around a more perfect of a spot into 40 and 20 treations and a corresponding of your evenue for the summer attinue to hover around the per cent. Plus mark is afford 30 seconds and have been unable pro-cent plus mark is afford 30 seconds and have been unable pro-cent plus mark is probably Advertisers will also benefit to the current observed to the pro-sure out of demand even if it continues at the present bunyant level."

Apocryphol or not, it does underline a tendency that has bedevilled the advertising business from the heginning. We start getting bored just when the is apparently on what happens to the London rates. This says TMD. Current forecast for the autumn is of a network broad peak rate of "around 15.000 as the mainting."

The measurement of advertising the function of a network broad peak rate of "around 15.000 as the autumn is of a network broad peak rate of "around 15.000 as the mainting of a network broad peak rate of "around 15.000 as the mainting of a network broad peak rate of "around 15.000 as the mainting of a network broad peak rate of "around 15.000 as the mainting of a network broad peak rate of "around 15.000 as the mainting of a network broad peak rate of "around 15.000 as the mainting of a network broad peak rate of "around 15.000 as the mainting of a network broad



OO,000

CALLS A WEEK

THE RECEPTION

ABILITY OF DUR

TIN June as against a 35 per cent, share in May, according to JICTAR. The slump is attributable to the BBC's successes with Juhilee coverage.

BENTON and Bowles has gained two new accounts—
Lil-lets, the Lilia White tampon, which spends 5000 000 on advert. The Mackintosh Medal, awarde annually by the Advertising Associa-tion for "public and personal services to advertising," goes this

which spends £300,000; on adver, year to Patricia Mann, an associate tising and was, with David director of J. Walter Thompson. Williams and Ketchum, and the: At 38 Patricia Mann is the £200,000 Sara Lee business. Youngest person, and only the GOLDEN Wonder is launching second woman, to win the Medal, a new corn and potato snack which is in recognition of her product called All Stars in the services to a wide number of Lancashire and Yorkshire TV advertising organisations. She is on areas. A major importation is a the council of the IPA and the picture card of a footballer ASA, and also involved with the inside each pack; a difficult lect
Advertising Association.

When not to be bored

Barry Day describes some of the less obvious intricacies of campaign planning

an ad, says for doesn't say) to people on the surface. What contional sediment it leaves hehind is another matter entirely. And what can't he proved, often doesn't get to be

We knew how **before** vou-know-who.

Rawlings. Since 1784.

N A GREAT run—ave uncertain at present how much if virtually undiluted money is being held back by for the commercial agencies to create short-term of the children with not succeed unless other TV companies are preparated to follow according hever the state of the appropriated level of demand. We've and Space, the media improve its prices and Space, the media and Space, the media and space and Space, the media and space is a space of the state of the state

merely registered it as another one of So-and-so's commercials. But unless you have specific new information to impart, is this harely conscious topping np process a bad thing, particularly for a brand leader? On the confor a braind leader? On the con-trary. In these anxious days, if you're lucky enough to own one, there's everything to be said for selling the status quo. People are in the market for reassurance. Somehody once suggested that truly effective advertising was so environmental as to be invisible

environmental as to be invisible.
It provided such strong reinforcement for the consumer's preferred attitudes that they were nodding without knowing it without necessarily being aware of the source of their increased conviction.

Currently, that theory is out of favour. Impact and recall are in. This time next decade—who

which is a pity because there seems to be plenty of hindsight that Bisto's decision to bring I suppose what continues to be fore, there are endless reasons is the way that again and again, or defence to suggest that certain back their Dickensian Bisto Kids amaze me is the readless of why you probably can't do if now to devertising faith have proved and Oyaline's to recapture the advertisers who are acutely con. On the other hand, precedent norsulgia of the 1803s when we seem all The Oyaline's, . . indicate the case that it is shown that it is the way that again and again, where an agency team is trying norderly progress often ends up in a cul-de-sate.

Again, we've all had the experience of creating a new earn norsular and or an old-established norsular to the form of the control of the financial implication of the control facet of their administrative mentality. God when we seek is drawn by gravity to the to deny you your brithright in unterestable that the financial implication of the

£200,000 Sara Lee business.

stest independent research confirms that even more Londoners are listening to Capital Radio-and for longer than ever before.

74,000 more adults 25,000 more children 3 million more listening hours

October 76	April 77	increase
dren 586,000	3,601,000 611,000	+74,000 +25,000
al listeners 4,113,000	4,212,000	+99,000
je. hours per It listener 12.4	13.0	+36mins
l adult ning hours 43.7m	46.8m	+3m

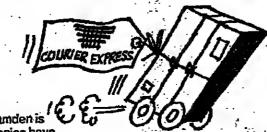
ake advantage of Capital's latest rise in ratings call Philip Pinnegar, Sales Manager, adio, Euston Tower, London, NW1 3DR, Tel: 01-388 1288, or Broadcast Marketing Services, Duke of York Street, St. James's Sq., London, SW1Y 6LA, Tel: 01-839 4151.

ulative weekly listening JICRAR Surveys October 1976 & April 1977.

The inflation beater

casting to 4-2 million Londoners on 194m Medium Wave and 95-8 MHz VHF Stereo

rier Express came to iden because we deliver



and fleet leasing from Camden is ise, as many major companies have en. We do our own servicing and replacement so that, like us, you e a client due to fransport problems. purchase your existing fleet and take ancial arrangements. a now for further details.





WE SPEAK FOR OURSELVES...

Lord Annan said some nice things about us and we're grateful. We take our responsibilities seriously - communicating with 410,000 households in Northern Ireland. Our editorial policy is our own — we speak for ourselves. We're the first to realise that we've other responsibilities, like being the most effective sales medium in Northern Ireland.

The 1,504,322 people in Northern Ireland are different. They spend more, (Average Household Expenditure) on things like food, cars and holidays than people anywhere else in Britain. So if you want to sell yourself and your products telephone M. R. Hutcheson of Ulster Television Ltd at 01 486 5211.

BUT WE SELL FOR YOU



Head Office Editorial & Advertisement Officest
BRACKEN HOUSE, CANNON STREET, LONDON ECRP 487
Telephone Day & Night: 01-248 8090, Telegrams: Finantimo, London
Telex: Editorial 886341/2, 883897 - Advertising: 885033 Fer Share Index and Business News Summary Ring: 01.246 3234

THURSDAY, JULY 14, 1977

A new bomb debate

clearly come as a shock to those nuclear capability. In other of the Carter Administration, the "lone ranger" than Dr. defence questions. The U.S. weapons with a high degree of Senate took the nousual sten accuracy than one which wreak in the start as a great deat of talent clearly come as a shock to those nuclear capability. In other of the Carter Administration, the "lone ranger" than Dr. defence questions. The U.S. weapons with a high degree of Senate took the nousual sten accuracy than one which wreak in the carter Administration, the "lone ranger" than Dr. Kissinger. defence questions. The U.S. weapons with a night degree of Senate took the uousual step accuracy than one which wreak the same kind of influence. But the same kind of influence in same kind of influence. But the same kind of influence. But the same kind

The general concern is not in general. surprising: whereas tactical nuclear weapons at present danger of being overlooked is deployed tend to destroy indiscriminately, the purpose of in arms control and the singuthose now under consideration larly limited scope of such nago-would be to limit the damage—tiations as are at present under to kill people while leaving way. At least until the arrival buildings and infrastructure in nf President Carter, tact. It is entirely natural that strategic arms limitation talks

Warning

being overlooked. The first is should be reduced. The negotiathat while present tactical tions on East-West force cuts in nuclear weapons may not be Central Europe bave got nopotential death ratio would therefore not necessarily be increased, if the neutron bomb what is and what is and what is not might even go down if the might even go down if the weapon could he more selective. The Soviet Union, missiles which send to a major modification of the selection of the selection of the selection of the moment, his influence is united in their belief that, at human rights in the Soviet Union and elsewhere, and the world could be more selection. He was now attempt to prevent the between two areas from the serious institution of the strategic Arms Limitation of the very intelligent, Union on its own ground. Soviet Union must also accept hance the economic role of all man an independent thinker, but peacefully but with determination of the moment, his influence is Union and elsewhere, and the world could be safely divided to prevent the between two ground. Soviet Union must also accept hance the economic role of all man an independent thinker, but peacefully but with determination of the their belief that, at human rights in the Soviet union optimism that real progress united in their belief that, at human rights in the Soviet considerable.

The second of the conomic role of all man and an independent thinker, but peacefully but with determination of the united in their belief that, at human rights in the Soviet union optimism that real progress united in their belief that, at human rights in the Soviet union of the moment, his influence is united in their belief that, at human rights in the Soviet union of the moment, his influence is united in their belief that, at human rights in the soviet union of the moment, his influence is united in their belief that, at human rights in the Soviet union of the moment has a man an independent thinker, hut peacefully but with determination of the union of the conomic role of all the union of the uni specifically intended to kill where after more than three

The second point is the extent to which NATO is already to which NATO is already and the Warsaw Pact, and the Warsaw Pact, and the Warsaw Pact and the Warsaw Pact and the Warsaw Pact forces have in second point is the extent to which NATO is already to reach the U.S. The real extent of Dr. Braze.

The real extent of Dr. Braze in interference in Soviet affairs. The real extent of Dr. Braze in interference in Soviet affairs was precautation and the Warsaw Pact, and the Warsaw Pact and the Warsaw Pact forces have in the propose. It is the is a problem that has become of arms control in Warsaw Pact forces have in many that the Soviet Union is a problem that the Soviet Union is a problem

THE EMERGENCE of the ation prevails, it is understandneutron bomh as a weapon able that the Alliance should the foreign affairs of the U.S. cause the Carter administration almost ripe for deployment has seek to improve its tactical. Six months ago at the start contact the start of the contact the start of the start o against tactical nuclear weapons Union.

The third point that is in

attack on Westero Europe with West will go on seeking to in Germany, Mr. Brzezinski in there is nothing very little warning. NATO doctrine is to be ready to improve the quality of their Poland (although be spent much able in this. What distinguishes over the Russians.

So far it can be argued that aristocrat has left him with a Russian attempt: to apply the need for America to adjust assurance in forevery little warning. NATO improve the quality of their Poland (although be spent much able in this. What distinguishes over the Russians.

So far it can be argued that aristocrat has left him with a Russian attempt: to apply the need for America to adjust assurance in forevery little warning. NATO improve the quality of their Poland (although be spent much able in this. What distinguishes over the Russians.

Steady market in housing

THE NET inflow of funds to ing starts, a Government submembers of the Building sidy could set off another steep Societies Association fell rise in bouse prices of the sort sbarply in Juce, from £511m. that first led to deliberate to £304m—though the clearing efforts to smooth out the supply of industry banks, in the banking month to of mortgage funds. mid-June, were still losing term deposits to competitors, among whom they rate building societies as the keenest. The drop in the net inflow, bowever, was due to a steep rise in withdrawals, which is normal at this time of year as depositors draw lending experience suggest that the average prices of both new facations to overawe, by means on their savings to finance boli-days. There was little change in the amount advanced by the societies during the month, and they now firmly expect to lend the area are average prices of both new fications to overawe, by means for criminal force and show of Ministry whose Minister, H. M. for criminal force, that central patel, is a conservative from they now firmly expect to lend figure for the first half of the they now firmly expect to lend figure for the first half of the the now defunct extreme right on their savings to finance boli- the average prices of both new fications to overawe, by means

the alternations of feast and famine which can play havoc with the housebnilding lndustry, bave in fact heen reasonably

Money supply

which was instrumental in bringing about the state of supply successful The Covernment in the successful. The Government, in The very fact that house its recant consultative docu- prices have lagged behind prices ment on housing, suggested a generally can, of course, he number of ways in which they used to argue that they will might take this process further eventually catch up. But the —some of which, like the rais- relationship that matters is that iog of more funds through long- between house prices and term deposits, already com- incomes: real disposable inmand mixed support within the comes are expected to have industry. But others imply a fallen by 5 per cent or more

Shore proposal
Mr. Shore, bowever, is also year in the number of new bous- policy.

more this year than last, aven year is 41 per cent, compared nandes, tha 46-year-old former if the net inflow runs some way with just under 4 per cent in helow its peak level from now the first half of 1976. On onwards ing societies to smooth out their the rate of retail prices and the rate of lending, and so to avoid the has not yet begun to the elements of lending, and so to avoid the rate of lending and so to avoid the lending and so to avoid the elements of lending and so to avoid the lending and so to avoid the elements of lending and so to avoid the lending and so to avoid the elements of lending and so to avoid the elements of lending and so to avoid the lending are lending to the lending are lending to the lending are lending to the lending and so to avoid the lending are lending to the lending to the lending are lending to the lending are lending to the lending are lending to the lending to the

Mr. Shore, however, is also sector has increased. The level Federation of Indian Chambers as far back as six years, proposing to stimulate the of unemployment must deter of Contract of C proposing to stimulate the many potential buyers from demand for home-ownership by offering two forms of special taking on new commitments, occasion to call industrialists ever "doing the books" is the government assistance to first-time purchasers—a honus on the control of the control of commerce. He used the Even at the best of times how the firm's accountant together and traders "rats" for their chore which most small business and creditors and an estimate probably not affect the situation of induan Chambers as far back as six years.

Copies of suitably coded of £2,115.

But feeling in the diocese is with a periodic list of debitors and creditors and an estimate probably not affect the situation of induan Chambers as far back as six years.

Copies of suitably coded of £2,115.

But feeling in the diocese is with a periodic list of debitors and creditors and an estimate probably not affect the situation of induan Chambers as far back as six years.

Copies of suitably coded on to the chambers as far back as six years.

Copies of suitably coded on to the firm's accountant together with a periodic list of debitors.

But feeling in the diocese is with a periodic list of debitors and creditors and an estimate probably not affect the situation of "kowtowing to those nessmen love to hate most and the commerce. He used the chambers as far back as six years.

Copies of suitably coded on to first the firm's accountant together with a periodic list of debitors.

But feeling in the diocese is the firm's accountant together with a periodic list of debitors.

Brown, the vicar general, the firm's accountant together with a periodic list of debitors.

Brown, the vicar general together with a periodic list of debitors and creditors and an estimate together with a periodic list of debitors. Government assistance to first, and Mr. Snore's proposals will habit of "kowtowing to those nessmen love to hate most and of stock values, time purchasers—a bonus on the probably not affect the situation habit of "kowtowing to those nessmen love to hate most and of stock values, in authority".

| Constant | amount saved and a loan in- (except, perhaps, in encourage terest-free for five years, both ing savings) for some consider-

Zbig's foreign policy advice to Carter

By DAVID BELL in Washington

National Adviser, is emerging as one of

power - be has an unrivalled so relished. opportunity to influence the He has not sought, as Dr. broad range of foreign policy. Kissinger did, while be was It was from this position that President Nixon's National

should be an American option, that the argument against the thinking, particularly on the dent, of course, has bad an he bas yet to make his final neutron homb is an argument Middle East and the Soviet important influence, but it re-

> able to stay just out of the full aeems to shape that of the glare of the limelight, but in administration. the past two weeks increasing public attention has been focused on the nature of the advice that he is giving the President.

There are three points, bow- respective arsenals could rise ever, which are in danger of rather than levels to which thay no doubt be playing especially very consistent over a long changes in the rest of the world, being overlooked. The first is

might even go down if the for instance, is now introweapon could he more selectively targeted and given
greater accuracy.

The second point is the extent
to which NATO is already
ohiged to rely on tactical
weapons for its defence.

That is native because the

Arms race

with Strategic Arms Limitation
with Strategic Arms Limitation
is still possible this year. Late
in the mist of the Cold War
is a moral leader. He work
is a moral leader of world
in the mist of the Cold War
is a moral leader of world
in the mist of the Cold War
is a moral leader.

He use a moral leader of world
in

there is nothing very remark. So long as this situ- it can afford to lose.

Steady market in the doctrine is to be ready to respond to such an attack with neither side believes necessary. So long as this situ- it can afford to lose.

Steady market in the quality of their poland (although be spent much able in this. What distinguishes the first in the Russians.

It from the Russians.

Both went to Harvard, where is the next stage of Mr. In the recepture way, let alone is the next stage of the next stage which still retains considerable Russians.

R. ZBIGNIEW BRZEZIN- influence over American foreign SKI, President Carter's policy, and both share a number Security of assumptions.

There the similarity ends. Dr. the most powerful men in Wash- Brzezinski takes a very different -and much more optimistic-In itself that may not be un-view of the world and of usual. Recent Presidents bave America's place in it from Dr. come to rely heavily on the man Kissinger's. He does not seem who runs the National Security to have, or at least bas out so Council. With his office in the far revealed, the same interest White House - in a city where in the public exercise of power access to the President means and influence that Dr. Kissinger

Dr. Henry Kassinger set out to Security Adviser to whittle away build his dominant position in State Department power. Be-

mains tha Brzezinski view of So far Dr. Brzezinski has been the U.S. role in the world that

President's

no doubt be playing especially very consistent over a long changes in the rest of the worth close attention to Dr. Brzez period, and they were made spping its confidence.

In this month.

The Russians blame the steady deterioration of relasted deterioration of relasted deterioration of relasted deterioration of relasted deterioration and an interpretable period, and they were made sapping its confidence.

Now, he believes, that time in the next few months.

Now, he believes, that time ideological categories of the and commodity agreements, and less cocksure, America is week. No one doubts that the ready to engage the Soviet Union must also accept that this Administra ages of key raw materials, the in the next few months.

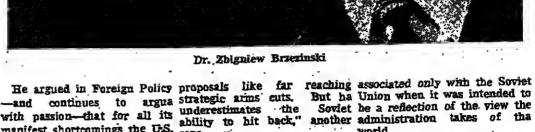
Now, he believes, that time ideological categories of the and commodity agreements, Administration are uncommodity agreements. Administration are uncommodity agreements, and less cocksure, America is supplied the pressure for protectionism—all one thing, it is that the supplied the pressure for protectionism—all one thing, it is that the supplied the pressure for protectionism—all one thing, it is that the supplied the pressure for protectionism—all one thing, it is that the supplied the pressure for protectionism—all one thing, it is that the supplied the pressure for protectionism—all one thing, it is that the supplied the pressure for protectionism—all one things it is that the supplied the pressure for protectionism—all one things it is that the supplied the pressure for protectionism—all one things it is that the supplied the pressure for protectionism—all one things it is that the supplied the pressure for protectionism—all one things it is that the supplied the pressure for protectionism—all one things it is that the supplied the pressure for protectionism and the pressure for pro

with passion—that for all its underestimates the manifest shortcomings the U.S. is "the most attractive social says.

President Carter was fond of approach may leave the Soviet approve automatically of counsaying openly that Dr. Brzez. Dr. Brzezinski is not a par- saying all through his election Union, and some of the rest tries whose economies are not inski has "captured the Presi- ticularly modest man, but be campaign, tha country lost its of the world, too perplexed and capitalist and market orientated dent's ear" and that he is the world probable to be in the wo such concentration on killing should inspire revulsion.

Saying openly that Dr. Brzez. Dr. Brzezinski is not a par- saying all through his election union, and some of the rest tries whose economics are not saying openly that Dr. Brzez. Dr. Brzezinski is not a par- saying all through his election union, and some of the rest tries whose economics are not such as the concentration on killing should inspire revulsion.

Saying openly that Dr. Brzezinski is not a par- saying all through his election union, and some of the rest tries whose economics are not such as the country lost its of the world, too perplexed and capitalist and market orientated inski has "captured the Presi- ticularly modest man, but be campaign, the country lost its of the world, too perplexed and capitalist and market orientated inski has "captured the Presi- ticularly modest man, but be campaign, the country lost its of the world, too perplexed and capitalist and market orientated inski has "captured the Presi- ticularly modest man, but be campaign, the country lost its of the world, too perplexed and capitalist and market orientated inski has "captured the Presi- ticularly modest man, but be campaign, the country lost its of the world, too perplexed and capitalist and market orientated inski has "captured the Presi- ticularly modest man, but be campaign, the country lost its of the world, too perplexed and capitalist and market orientated inski has "captured the Presi- ticularly modest man, but be campaign, the country lost its of the world, too perplexed and capitalist and market orientated inski has "captured the Presi- ticularly modest man, but be campaign, the country lost its of the world, too perplexed and capitalist and market orientated inski has "captured the Presi- ticularly modest man, but be campaign, the country lost its of the world, too perplexed and capitalist and market orientated inski has "captured the Presi- ticularly modest man, but be campaign, the captured the presi- ticularly modest man, but be captured to the perplexe tal) systems and proceeded by principal inspirer of U.S. pres- this assessment. I do not think nam and the various wrenching tion response, which carries and Western Europe. tal) systems and proceeded by principal inspirer of U.S. pres. this assessment. I do not think nam and the various wrenching with it perhaps a trace of oversetting ceilings to which the sure on the Begin Government, that I have captured the Presi-internal American crises blinded with it perhaps a trace of oversetting ceilings to which the sure on the Begin Government.



confidence, is that the Soviet depence of the advanced and and that he may be in i Union will have to get used to the developing nations, Short tough "on the job," the fact that this Administra ages of key raw materials, the in the next few months.

the foreign policy establishment tive and wrest it from the adventurous, and that Russia the human rights palicy, but the Brezezinski imprint should be challenged with bold fact that it was immediately Like the Salt proposals it is rest of this century.

world.

condition (even if not the model) in the world." But, as repeated criticism, it is that his been dangerously wrong to discrete the condition of the condition o

far reaching and bold in sweep. Like them, also, it sig where the U.S. wants to go, is less clear about bow it is ing to get there. The polic self bears a strong similarithe so-called Brookings plan the Middle East, with w Brzezinski was closely inve So far it has succeeded in ing most of tha Arab print closer to the centre, but ha a much less positive effe Israel.

In essence the Brooking called for the abandonme the Kissinger step - by approach in favour of de ing an overall peace pla envisaged substantial withdrawals, but coupled to the need for major concessions on the rig Israel to exist in peace. called for the Palestini determination.

Negotiatin brief

Mr. Begin will be w for signs of the Brzezins. ence when he visits Wes later this month, and critics argue that, as in : of the Soviet Union, underestimated the car the Israelis to make difficult. They say t strength is as a police but that be has less ex of producing a negotiati-Begin is going to have [[[]]]] this into account,

Gandhi just over a year later. Accounting

Now Fernandes, the populist by letters firebrand, has replaced the con-by letters

Well, Fernandes is in deeply felt sighs of the gloom Managing to be made available at the time able time to come. House prices authority now and it will be which creeps over them when Garnier, seemed to think that way our action will make Conto be made available at the time and time we come noise prices of purchase. One building should continue to rise fairly interesting to see how the faced with yet another shoe box their new partnership could well solidated quiver, the moral society has already commented slowly for the next six months relationship develops. He has full of small business accounts open the floodgates as there unfavourably on this proposal at least. What happens after divergence funds it has supply of that will depend partly on the favouring an expansion of the account. mortgage funds, it has sug pattern of pay increases but public sector and a more All bowever is not lost, thanks benefit from the new system—the ethical swings." Amen. gested, the drop in mortgaga more and more fundamentally, limited role for the private to Kalamazoo and a man who not to speak of the countless rates and the sharp drop this on the tightness of monetary sector and foreign firms. He seemed to me to be a minor hordes of aspirant tycoona in the

to ask the Trade Unions to present plans for management of "sick" industrial companies One of the first acts of India's by the workers on the grounds

That man was Georga Fer- wing Swatanap Party.

Indeed, on a wider scale, workers who rose to become Fernandes' latest appointment chairman of the Indian Socialist bas increased speculation about

Brijlal has been switched to about to be subject to a "back Fernandes' former job as duty enquiry." Apart from the Minister of Communications. or potential, on Government savings ratio seems to have assistance which most societies fallen. Although new housing will not relish, especially when starts have fallen, moreover, the the need for it is debstable.

Minister of Communications, nail biting and the sleepless accumtancy system, linked to societies fallen. Although new housing with industrialists there was at through the crumpled accounts, which essentially breaks down the starts have fallen, moreover, the movement of bousing from the last the symbol of the communications. rented into the owner-occupier of a new stamp commemorating the other paraphernalia of long sector has increased. The level the Golden Jubilee of the dead business transactions for



We're just anticipating the of free collective bargaining!"

sion called Douglas Thompson who worked out an "alpham- £17,044. nemonic accounting system" called CARL while struggling the diocese pointed out they with the accounts of small bust- were in the middle of long

recording and management

Thompson, and Kalamazoo Ianaging Director Tom also favours the creation of a genius of the accounting profes- wider world wherever British

accounting standards

It was, bowever, a prospect which appeared to daunt them somewhat. They tntend to expand steadily and methodically rather than allow themselves to risk," the perils of indigestion."

Moral swings

Moral responsibility comes expensive. The Roman Catholic diocese of Westminster has taken a sizeable loss following its decision to sell all but one of its 11,211 Consolldated Gold Field shares.

Last year the diocese's financial advisers recommended a move out of gold mining shares following the April announce-ment of the International Monatary Fund gold auctions. The Consolidated shares were accordingly sold in July-for

Then bowever the bishops of servative Brijlal Verma in the key post of Minister of Industry in a move which has sent shudders down the spine of India's industrial establishment.

Nothing strikes horror more messmen in his Bridgnorth drawn-out negotiations with the neart of the practice.

CARL stands for Coda modify its South African labour policies — negotiations which labeled in the practice and provides a simple manual failed.

the components of a parance sheet into a series of one letter and lower. The sale price yes-terday was £15,695, making an overall loss on the transactions

mazoo ting our money where our Tom mouth is. While there is no

Observer



"They gave me back my ho my friends, my whole way of

When one has known a certain way of life, and costs lonk like taking it all away, who is there for ! like us to turn to?

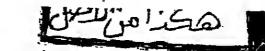
There is the Distressed Gentlefolk's Aid Associ The DGAA is run by people who anderstand. know that we want to stay in our own homes, surrot by nur pussessions, and close to the friends of a life So, they help us with allowances and with clothing P Only when we can no longer cope on the DGA. they can offer us a place in one of their 15 Residents Norsing Hnmes.

The more you can help the DGAA, the mor DGAA can dn to help others. Donations are n urgently. And please, do remember the DGAA making nnt your Will.

DISTRESSED GENTLEFO AID ASSOCIATION

VICARAGE GATE HOUSE · VICARAGE GATE KENSINGTON LONDON WE 4AQ

"Help them grow old with dignity



What not to do about pay



the a section to the

27 St. 15

lenet takilin

aubrare unt

Section 1 to the section and the area · 1984年 - 1985年 - 198 150 B. T. T.

表示心理 (電影) 通知 15.11 di 150 55 51. **的是你多有效要的一点让你** white Ciliber

PLANTING THE P Congressions: 12 A 10

17 T 18 T 18 1 1 2 1

表 公 法

4 £ 2. 1000 5. 246 " Remark that I may المرافقة المستروبات Sec. 3

W. 3 C. W. 2 . 1 Cr.2 . BANK TO THE

4.

37. s

in in

tudy of history is that riget of 9 to 13 per cent. y growth is held, there he a runoway inflation: the guidelines are

d in the spirit as well etter (i.e., without manithe figures) then a will eventually settle this range or with luck less. How long "evenis depends on tions, beliefs, political ur and a good deal elsc. e meanschile quite a lot open. It is not merely velocity of circulation icrease. There are limits More serious is the posnf accommodating a xplosion by a fall in nent and activity; i.e. a imount of money prolever jobs and higher In If Ministers reacted to

a sectre by abandoning a te ionetary restraints, we or ould have the spectacle her increase in inflation

an untenable exercise have left.

REALLY were true many times before, but each effect on beliefs about prices to continue their role of Gove rate of inflation were time at a higher rate of both and therefore on wage claims exament policemen (and in so linked to the money inflation and unemployment and settlements Ministers and doing struck a blow for free

s mainly exist in the trained in torture that he did with the collapse of that policy. It has for instance been trys. of the economic establine bother to come to grips with

If monetary policy is to be ing to resurrent the old idea of

THE TAX RELIEF CHARADE

	Taken ent of tax at Budget	Number liable to income-tax
Year	*000	'000
1967-68	10	26,010
2962-69	-250	20,720
1969-70	635	20,570
1979-71	1,300	20,040
1971-72	. 200 -	29,680
1972-73	7,365	78,930
1973-74	. 740	19,810
1974-75	350	20,530
1975-76	580	20,750
1976-77	450	20,950
1977-78	\$25	20,855
Y		

out of tax 3507-72

2) explode in our faces. One of the most important Basically you cannot teach an Parliamentary year,

Such absurd mechanical countries where the police are tions and are now left naked try to enforce.

is of the economic establing not bother to come to suppose the property of the economic establing the real arguments. If Minister and have never been the real arguments. If Minister in the control the inflation asking the Price Commission to meet to control the inflation asking the Price Commission to rate, the first thing to note is disallow wage settlements that in an open economy such above some limit, thereby as Britain's, it acts mainly via bankrupting the firms granting the exchange rate.

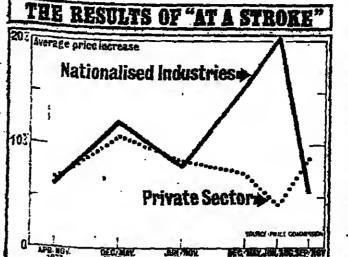
> to fort speards when confi astrons. There is, to start with, dence returned a few months the practical difficulty of transago, talk of a fall in the rate of lating an earnings goal of, say, inflation to single figures would 10 per cent into a figure for have been far more credible wage rates. Even if this diffithan it now is. If sterling is ris. culty could be overcome, it than it now is. If sterling is ris.
>
> would be necessary to have a .
>
> ing and people expect a sharp would be necessary to have a .
>
> fall in the rate of inflation, then third year of a rigid norms for with whatever majority—that a legacy of State industry there is some hope of reason.
>
> all irrespective of the market spending on schools and deficits running at £15hm, per constant of the performance of the perfor ably low wage settlements. This situation confronting the par sospitals, not in turn makes it feasible to reticular firm—a perfect recipe defence, would duce the monetary guidelines for labour shortages and surper cook if the with further beneficial effects phases side by side, on the exchange rate, both directly and via confidence.

with a lag of 18 months, Unfortunately Mr. Healey was their advisers threw away these dom, for which we should all tever, then there would so busy uttering gibes about potential gains by relying be grateful), the Treasury is need to worry about the "temporary success" of entirely on pay policy to thinking of pay norms which lous collapse of Phase "draconian monetary control in infinence inflationary expects. Government departments would

> them. It would be difficult to If sterling had been allowed think of anything more dis-

1 emporary

only question has been whether cash limits can be used to pussion. It would be much the inflationary cross of 1975 because use of the first batch of large to pussion or to force it enforce a "public sector pay more sensible, as a first approxibility to the increase in the national are good for headlines that the when the first batch of large downwards to maintain compet-policy." Indeed scepticism mation, for public sector pay to lised industry prices, when the worse possible way of reducing headline settlements comes, the power. (The trouble with about cash limits was expressed rise in line with the general last round of subsidies had to the tax hurden. They do nothing whether it is the miners, though the power of the power tive power. (The trouble with about cash times was expressed the in the with the general last round of substities had to the alleviate the powerty tranget whether it is the miners, the unbelieving monetarists is that in this column from the time national level, neither leading come to an end. Those who to alleviate the powerty tranget at local government manual they tend to be incomprehend they came into vogue two mer lagging. ing monetarists as well). The years ago. They have worked so Yet another bad idea is con- repeat it. The general section for the surface of the state of the s



defence, would be out by 10 ment may hope in spend less on ger ceot if the Government's suppressing inflationary sympotheir wage claims. inflation estimates were out by toms than its predecessor; but a tenth. Government attempts one step leads to another, and to use the public secure as a the difficulty of removing the for cancelling the "conditional"

tettering ram to force down the subsidies increases as time 2p reduction in the basic tax

The most important thing of Conventional economic as battering ram to force down the subsidies increases as time 2p reduction in the basic tax incomportant toing or visers respond to this line of As for the public sector, I am general level of pay have passes. The chart, hased on rate. This would not be out of all, however, will be for critics thought as they would to a vis- afraid I cannot share the belief, always been a fiasco, ending Price Commission applications, petulance with the TUC or any and commentators to keep their iter from Mars. For them the held in all political parties, that with a public sector pay ex- shows the contribution made to such nonsense, but simply heads and not call on the only question has been whether cash limits can be used to plasion. It would be much the inflationary crisis of 1975 because hasic rate remissions Government "to do something"

fealin by comparison.

The position when monetary a 1 per cent. sterling depreciation of the principal critical control is the old Exchequer Estimates, rection of Mr. Heath's "at a economic forecast, Putting extra the dole rather than work than and the average movement of the principal critical control is the only weapon they the dole rather than work than and the average movement of the control is the only weapon they the dole rather than work than and the average movement of the control is the only weapon they the dole rather than work than and the average movement of the control is the only weapon they the dole rather than work than and the average movement of the control is the only weapon they the old Exchequer Estimates, rection of Mr. Heath's "at a economic forecast, Putting extra the dole rather than work than and the average movement of the old Exchequer Estimates, rection of Mr. Heath's "at a economic forecast, Putting extra the dole rather than work than and the average movement of the old Exchequer Estimates, rection of Mr. Heath's "at a economic forecast, Putting extra the dole rather than work than and the average movement of the old Exchequer Estimates, rection of Mr. Heath's "at a economic forecast, Putting extra the dole rather than work than and the old Exchequer Estimates, rection of Mr. Heath's "at a economic forecast, Putting extra the dole rather than work than and the average movement of the old Exchequer Estimates, and the dole rather than work than and the dole rather than work than a proper than the old Exchequer Estimates, and the dole rather than work than a proper than the old Exchequer Estimates, and the old Exchequer Estimates, and the dole rather than the old Exchequer Estimates, and the creased in the course of the Government belatedly tried in seem an absurd way of discouraction rection of the course of the Government belatedly tried in seem an absurd way of discouraction rection rection rection rection is only its latter years; Mr. Healey aging a wage explosion or existing system.

schools and deficits running at £1.5hn. per to speak of annum, The present Govern-

with measures on this scale, the of frenetic Government activity Budget deficir is likely to fall make things worse rather than as a proportion of the National better. Much the best of the Product, A large amount of the mechanistic ideas on offer is a so-called relation relates simply suggestion hy Mr. Richard to the antomatic increase in Layard of the LSE to offer wage revenue from a non-indexed tax indexation to unions who settle system; and the sum may even below 10 per cent., with a include the sibn, of supposedly threshold related to the real conditional tax reliefs or their wage prior in the settlement. equivalent in alternative con- if the arguments are on balance

charade of spurious tax "cuts" -although adopted in very difby which 6m. householders have ferent circumstances—showed of tax in the last 11 years with will be manipulated to under no effect at all on the total write overoptimistic ideas about number of actual taxpayers. The available real wages. But there indexation of the thresholds, as is everything to be said for indialready voted by the Commons vidual employers experimenting Figance Committee, against on their own responsibility with Treasury advice, would not only such ideas. This would be a make for fiscal honesty. It good deal better than whining would also remove the present CBI letters asking the Prime temptations for unions to try to Minister to do something about offset tax as well as inflation in excessive wage claims.

There is also an excellent case Kougher ride ignore history are doomed to the bottom and very little to workers, the power workers or alleviate the surtax trap at the anyone else.

figures at their face value. Even what not to do, as most kinds against its official adoption, it is The table shows the annual because Mr. Heath's thresholds been relieved the danger that such formulae

and take genius to see short term effects of monetary old dog new tricks. Now that It is quite unthinkable—himself potential on the other reinforcing monetary control. No apology is made for con-rougher ride for us all than that it has happened so guidelines is their potential the trade unions have refused whoever is the Government and day that this left Labour with But critics should not take these ceotrating in this article on which in any case lies ahead.

Letters to the Editor Common Agricultural Policy

speech in European

exports to the EBC since we From the Director of the

Strodes College, oined, oined,

Linnel Cohen vast rise in Britain's Strode's College, Egham.

vicinity of the picket lines.

stind, since it largely inmines age to by as arguments over the first four years of our regarded by a construction of its membership, Community policies the profession which has been could only be held responsible for maintaining them countries such as could only be held responsible for maintaining them countries for maintaining them count

democratic Community, Ernest Wistrich.

Europe House, 16, Whitehall Place, S.W.1.

vicinity of the picket lines.

In a case where employees have been dismissed by the firm have been dismissed by the firm a conducted position of the independent had been dismissed by the firm along she lines laid down by lawer in our society. I hope that have been dismissed by the firm along she lines laid down by lawer in our society. I hope that have contained employment elsewhere. Hendert Mancuse, Regis Debray, of the spoils of it will not be to obtained employment elsewhere. And Carlos Manghella in his destroy the freedom of expression difficult to agree be hinding in law; in the event so difficult to agree he binding in law: in the event "Handbook of Urban Guerilla sion enjoyed in your gislation that would of infringement the legal respon. Wandare". As the urban R. C. T. Beech. picketing in indus. sibility would rest on the chair. Entrilla operation at the Sor. 37, Woodfield Road. picketing in indus sicility would rest on the came agentation at the Sor 37, Woodfield Road.

3 is peaceful and not man of the strike committee and bonne in Paris in 1968 demonstrated subversive the local union officials acting in strated; it is a fallacy to assume the dispute and responsible for that mean guerilla wastare in her Panotama the pickets.

Therefore an investigation of the case of the c

In the event of the dispute bombs and firearms. mass picketing can in the event of the dispute which and interest it will be seen still. The skilled and being unofficial, that is, not in retraspect, it will be seen eater of trouble will recognised by the union or that by their attitude to and From Mr. F. E. Smith. ere.

unious concerned, the legal involvement in the Grunwick Sir,—In your newspaper unia for securing responsibility would be binding affair a number of trade unions, recently there has been comment and peaceful picket on the chairman of the strike Labour Members of Parliament Act,

Legal Services Commission

gamble it may have States even with the Russians On July 9. Mrs. Shirley Will Both the Consumers. Associate consumers of the seven with the Russians of the seven with the retail have presented very radical and food index ruse by 21 per cent, independent the seven which individual countries could change the CAP prices, in the the Royal Commission which he electorate of whom rarely achieve alone.

The seven that the seven with the Russians of the seven with the retail price index as a legal profession in this countries with consequent detrimental with consequent detrimental

Trington also failed to the only functions of the EEC.

Trington also failed to the only functions of the EEC.

To say that the items and other agreements have whole. Clearly, Mr. Cherrington that one destablished the Community as not heard of world inflation. As to direct benefits of the property of the Community as not heard of world inflation. As to direct benefits of the property of the Community as not heard of world inflation. As to direct benefits of the world inflation, institutions; Real the EEC lies mainly world. Technical and financial ship, Britain received some membership, Mr. Cherrington the face of the world of Ministers who are the world of Ministers who are the world of Ministers who are the world in the first four years of membership world. Technical and financial ship, Britain received some excutive officer. (as opposed to ministen and backed open Parliament, Aff Governments who gave so little pound, the European Commission and backed of the world first the world in the search for closer political and the search for closer political of the search for closer political the people who are the first tigal union by EEC leaders does porters whether they share it tigal union the property of membership. Since we have the done.

MATO. Promoting peaceful miles we experts to the rest of the first. Those whole-state from the target and the EEC was an analysis of the world rose by only 45 per law of the community as a standard of the world rose by only 45 per law of the community and the search for closer political that the community and the search for closer political that the search for closer political being seen to be done let alone

My own view is that all of the alarming circumstances referred directly involved in the dispute long crased to be a matter of to above, together with other would be allowed to sell or ward v Apex. What has been facts brought out in your corredistribute literature in the taking place outside that plant incidents in the drive which is

Electricity

composition of the committee and the picket have done what may well prove. May I point out that electricity ild be limited to organiser. The fundamental to be arreparable damage to the cannot be stolen, otherwise there is mo opportunity for that there is no opportunity for that as a trade unionism as seen would be no need for section 13 by the general public. I say of the Act, which provides an intermediate union or unions. These officials, there is no opportunity for that as a trade union member offence of dishonestiy using or for 27 years. I would like to causing to be wasted or diverted dispute directly to convert it think that I am wrong but I do any electricity. The penalty is the duty of organists to an exercise in subversion.

So far as the Grunwick affair John Baker White, the content of the for 2 charge of bargiary. It is concerned, Parliament and the Shreet End Place, Street End, then. Only persons public must realize that it has Nr. Contentury, Kent.

To-day's Events

GENERAL Royal Tournament opens, Earls Provisions), (Amendment) Bill, Group (half-year), Scottish and Ralance of payments figures for Court (until July 31).

Rine International show jumping, cent. surrender rule and its effect COMPANY MEETINGS

Mr. Roy Jenkins, president, Hickstead, West Sussex (until on London as a major centre for Atkins Bros. (Hosiery).

second reading. Debate un 25 per Universal Investments (full year).

Atkins Bros. (Hosiery). Hinckley, 12. Avenue Close, Win-



Have one made

The Aston Martin V8 is the result of rare skills and 55 years of unique experience. From the men who design and specify to standards most would find it impossible to attain, to the team who hand-build each car under the Ruidance of an individual craftsman engineer, everyone at Aston Martin is dedicated to one end. That is the production of a motor car which is as near perfect as possible.

The fact that the V8 is in demand in every country in the world and that it surpasses the requirements of pollution control and safety standards wherever it goes demonstrate the magnificent success of these men and the cars that they build. The Aston Martin VB . . . to drive it is to love it.

Aston Martin (Sales) Ltd. 33 Sloane Street, London SW1X 90R. Telephone: 01-235-8888 H. W. Motors Ltd., New Zealand Avenu

Johnstone) Ud., Thombill Johnstone, Reni Scotland PAS 8VN. Telephone: 0505 20157. Arnold G. Wilson, Regert St Leads US2 70P. Telephone: 0532 36666. Williams of Alcon, Butts Road, Allon, Hants, OCI34 1114 Nourse Motors Ltd., Stranging Ring Creary Road, Comber, Co. Doner NJ. Telephone: 0247 878679 St. Heller Ganges Ltd., 87 Buth Street, Jersey, C Telephone: 0534 31341

St. Peter Port Garages Ltd., Pur Du Pre. St. Peter Port,

County Motor Garage Compas

Guernsey C.I. Telephone: 0481 24261.

DIVIDENDS ANNOUNCED

Corre- Total sponding for

Gestetner improves to £15m. in first half

AN improvement in pre-tax profit from £12.01m. to £15.15m. is announced by Gestetner Holdings for the 26 weeks to May 7, 1977, subject to tax of £7.28m., compared with £5.98m.

on a current cost basis profit would bave been £10:22m. (£8.74m.) before tax up from £4.63m. to £3.35m.

The directors report that the second half of the year has started promisingly but increased manufacturing costs in the U.K. which have recently been passed on in prices to subsidiaries have not during the six months under review, been offset by a fall in the value of the pound end so represent real increases in costs to be recovered by overseas selling subsidiaries.

It is too early to predict the likely effect of this on margins and sales overseas, they add. For the first balf stated earn-

ings are 17.23p basic (13.19p) per 25p share and 12.97p (10.03p)

	26 weeks		
	1975,7	1973 -	
	2000	.5000	
Sales	121.062	105,107	
Trading profit	13.421	11.057	
lov. mcome	1.432	948	
Stock redempt	308		
Pre-tax profit	15,153	12,485	
Tax"	7.283	5.978	
Div.	879	733	
Extraord. debit	6.631	+5.127	
† Credit.			
* Includes U.K. tax 1990	HO - £3.665	(51.588)	
less double lax relief 5500			

less double lax relief 592 (£345) overseas tax £1.134 (£4.563) adjustment to prior years' provisions 445 (£447). 1 includes exchange loss (£900) £8.678 (£4.574 gaio) provision against expropria-tion of nel assets overseas £39 (£12 loss) terminal gains nil (£165).

The Balance Sbeet shows that current assets at May 7, 1977, stood al £162.13m. (£135.09m.7, current liabilities at £51.18m. (£40.38m.) and fixed assets £48.05m. (£39.32m.1. Bank overdrafts and other loans stood at £32.51m. (£29.13m.).

comment

per cent, profits rise. The reason a volume surge from the second quarter, which is apparently still continuing. The second half, though, could be very different. First, the 8.8 per cent, upward move by the pound since the year end last November will dilute overseas profits in sterling terms. Second. Gestetner has put up its manufacturing prices by between 10-15 per cent. If the overseas subsidiaries pass on these costs in a flercely competitive world market, volume could suffer. So far the ferred lax. † Comprise the surplus on only impact of currencles is the cancellation of loan stock and on disposal f6.67m. wrile-down of foreign of investment in Stanneylands Group, less assets (egainst a credit of £11.4m. in Novemberl. But overall the A change in the treatment of The directors state that fore thing higher if the big does not strengthened by a further rise in recently proposed SSAP has performance is likely to be in line materialise.

Statement Page 29

Plans for a new Bulmer Holding Company, which will allow a big increase in the dividend, bave tended to over-ehadow the results which are just up to the level forecast. The profits growth at Scottish and Newcastle Breweries is below average for the industry due to a lower than average involvement in the lager market end problems in packaging. Lex also takes a look at the annual report from J. Lyons with the company looking for better results this year on the basis of projected turnover reaching £1bn. Elsewhere Gestetner has turned in better-than-expected figures thanks to stronger volume in the second quarter, but the stability sterling is likely to dilute the growth in the current balf. Christie Tyler has also seen strong volume gains but margins have suffered, dropping by some three points; while at Birmid Qualcast three out of the four divisions appear to heve had a rough ride.

lings are 17.25 basic (13.19p) per low. No doubt shareholders will cent of pre-tax profit, and in sub- at 12.97p (10.03p) get a significant dividend increase stantially increased earnings per dividend increase stantially increased earnings per when the present restrictions are 5p share of 5.36p (5.22p). On the lifted, lieanwhile, profit estimates previous basis earnings would at the company's Greenwich site for the full year range from have been up 21 per cent. At the balf-way stage the directors said that the reorganisation previous basis earnings would at the company's Greenwich site for the full year range from have been up 21 per cent. At the balf-way stage the directors said that the reorganisation previous basis earnings would at the company's Greenwich site for the full year's results from exceeding the record £1.78m. A gross final dividend of for 1975-76.

A gross final dividend of 1975-76.

A gross final dividend of 1975-76.

They now state that the eliminaximum permitted 4.1225p or more. The prospective fully company to the profit of the final interest permitted to a 1975-76.

Sales 1976-7 1975-6 diluted p'c range is 62 to 3.8.

Sales 1976-7 1975-6 diluted p'c range is 62 to 3.8.

Sales 1976-7 1975 diluted p'c range is 61 to 5.8. There is room for a higher rating, even though Gestetner still needs to show it cao reclaim its former growth rates through more aggressive product development. Statement Page 26

Associated Leisure up 25%

A SECOND balf advanca in texable profit from £541,000 to makers, operators and distribu-tors. Associated Leisure expanded Gestetner's Interim profits are at the full-tima figure for the year while AL makes a good return on least £3m, better than expected to March 13, 1977, by 25 per cent, shareholders' funds and the yield even without the currency to £2.2m. Sales were up from the shares at benefits that played such an £13.34m, to £18.8m.

The liquid position continues to be strong with cash end short lerm deposits at year end exceeding 22.8m. the directors report.

•		1976-77	*1975-76
i		2600	00.02
Į	Sales	16.596	13.335
	Pro-tax profit	2,218	2,771
•	Tax	824	491
	Nel profil	1.394	1.370
	Pre-acquisition add		39
5	Extra-ord, credit	+1.52	40
1	Attributable	1.546	1.374
	Dividends	698.	633
1	Retained	549	741
4	Comparatives restated		
•	change to hade of and	VIII THE	FOT MA-

debt, leaving gearing impressively tax charge amounting to 37 per Turnover was integrably shead low. No office a significant dividend increase stantially increased earnings per At the balf-way stage the direction of the present restriction of the present restriction.

comment

Rising costs cut into margins in the first half al Associated Leisure but price rises and an economy drive restored them for the full year. A 25 per cent, rise in sales represents real growth in the size of the business, with the number of sited machines increasing by 5 per cent. A major sextaordinary items the amount feature of the year was the bid attributable came ant as £527,000 bowed out of the suction and bowed out of the auction and therefore is still looking for acquisitions in order to become a more broadly based leisure group. The cash in the balance sheet is up £0.3m. to £2.8m. and it show a 15 per cent fell in second while AL makes a good return on sbareholders' funds and the yield

Bullough climbs to £1.45m.

ject to tax of £754,200 against up from 43p et the beginning cf £432,900. Sales were up from the month to 63p, where the p/e £10.15m. to £14.19m. Is 10.7 end yield is 5.2;per cent.

The net interim dividend is raised to 2.645p (2.45p) and the directors say they intend to increase dividends to soon as possible. Last year payments totalling 5.0166p water paid from record profit of £2.5m.

Butterfield Harvey decrease

DESPITE A midway advance from \$155,000 to £894,000. Butterfield Harvey finished the year to April 2, 1977 with slightly decreased taxable profits of £1.75m. compared with £1.75m.

changed before the final is improved results elsewhere in the approved the pet payment of group, gives them confidence that 1.4796p will be adjusted accord- a substantial advance in profits will be achieved in the current

gear.
Earnings are shown as 5.8p (5.9p) per 25p share and a final dividend of 1.100sp (1.034875p) makes a total of 2.100sp net, the .bewolls mumixam with 1:909875p.

Profit was struck after interest

comment

sheet is up £0.3m. to £2.8m. and it cannot be long before another take-over is ettempted. Mean-while AL makes a good return on Greenwich were twofold. The shareholders' funds and the yield office furniture side suffered from a drop in demand from Govern-ment egencies, and the fabrica-tion side hung on for major orders for process plant and

sound suppression equipment which in some cases never got started. The management has cut back both divisions quite dramatically and put them on a profit-eble basis. That established the possibilities for this year look impressive but the likelihood of a bid any day now from Babcock and Wilcox, which purchased a 20 from Sine Darby

FOR THE six months to April 30, at the beginning of the month, left. The shares have come profil by £617,500 to £1.45m, subject to tax of £754,200 against up from 43p et the beginning of the month to £32,900. Sales were up from the month to £32, where the p/e

£1.45m.

a bid any day now from Babcock (£970,023).

Tax took £1.19m. (£1.7m.) leaved bope now is for noney for longer the hope now is for noney for longer the hope now is for noney for longer the hope now is for noney for longer to hope now is for longer to hope now is for noney for longer to hope now is for lon a bid any day now from Babcock and Wilcox, which purchased a 20



Mr. Peter Balfour, chairman and managing director of Scottish and Newcastle Breweries, . who has announced record 1976-77 profits of £35.11m. before tax, compared with £30.94m. last time.

Christie Tyler falls to £2.55m.

gainst- £80.3m, due mainh

higher raw material prices and in-Following the change in the company's financial year end to October, the pattern of the re-

selling season for lawnmower and irrigation products, For comparison, figures for the 26 week ended May 1 1976 were: turnove

Ended May 1 1976 were: turnover 191.52m.; pre-tax profit 16.24m. Tax 13.24m. leaving 12.99m.

An interim dividend is announced of 1.35p net per 25p share, egainst 1.225p. Total for the 65 weeks of 1975-76 was 4.988p

65 weeks of 1975-76 was 4.988p paid from profits of £14.55m.

Profit was struck after loan stock interest £258,000 (same). Tax took £3.31m. (£2.52m.) and minorities £1,000 (nfl), leaving £3.08m. (£2.31m.).

Profitability has improved in he Wrought and Engineering

tinues to enjoy increased sales, the directors say. On the other hand

lower customer demand for some foundry products, mainly attri butable to lengthy industrial dis-putes in the motor vehicle and

ractor industries, reduced profit n the Foundries division.
The company has faced anoth poor start to the lawnmower selling season. Demand for beating products has remained pre-dictably flat, they add, but the period under review does cover the main autumn se

Birmid Qualeast has not bad an easy passage of late. Three out of the four main divisions have suffered from outside develop-

ments. The latest of these is the

vehicla and tractor industries which reversed the growth that was expected from the foundry

division. More generally, BQ has seen its markets melt before its

eyes. Purchases of lewnm

seen as markets men before its eyes. Purchases of lewnmowers this year are expected to be 43 per cent. down on 1973 tevels, U.K. car manufacturers have lost market share over the last five years or so and demand for beating products has slumped over a similar period. In these circumstances the company has lared quite well. In the immediate future, the foundry divison should recover in the second half as long as the motor industry remains peaceful—the export drive—continues to make good headway. But lawimowers and beaters will have to wait for discretionary personal specifing to pick up and that will have to wait a little longer. At-62p, the shares yield 13.9 per cent.

Leicester B.S.

loans up 35% Leicester Building Society—the seventh largest, with assets of £989.5m.— is on target to lend a record £200m, to home buyers

in 1977 the directors state In the second quarter to June

30, 1977 gdvances were up 35 per cent to £50.1m. The bigher lend-ing levels follow a 39 per cent.

group

roducts division,

comment

Birmid £6.39m. midway

R. CARTWRIGHT

October, the pattern of the reshares representing 93 per cent to effect a further capitalisation issue is likely to be."

The remaining issue of 1.54m, new 10 per cent, to seven year area, the previous years the directors say 49,504 shares have been sold for Cumulative Preference Shares of urers may be tempt because the period to April the benefit of the holders con-11, each credited as fully paid in longer given the reduced. cerned at a premium of 5p each, the proportion of two Preference rate exposure.

products, etc., Birmld Qualcast reports taxable profits of £6.39m, for take of £53.8m, which is three
the 26 weeks ended April 30, the first querter.

1977 compared with £4.83m, for The society is currently leading the 26 weeks ended January 31, at the rate of £4.5m, a week.

Relsey Industries 1976. KELSEY SCRIP

R. Cartwright (Holdings) recent consolidate immediately all the to which to link rights issue of 736,577 shares has Ordinary share capital fato coupon would be been taken up as to 657,173 Ordinary shares of 25p each, and Bill rate. The time

Anglo-Am. Securities int. Associated Leisure int. Sept. 7 2.14 Sept. 12 1.96 Sept. 1 1.03 H. P. Bulmer tterfield-Harvey Aug. 31 0.65 1.8 Oct. 6 0.47 Aug. 12 0.74 Sept. 2 12.5 Nov. 1 0.8 Christie-Tyler Gesteiner int.
Jacksons Bourne End
Marling Industries int.
New Cent. Witwatersrand 0.81

payment Aug. 25

Aug. 23 7.32 Sept 7 1.08

Dividends shown pence per share net except where otherwise stares allowing for scrip issue. The increased by rights and/or acquisition issues, I Gross through the content of the content South African cents throughout.

1.08

ISSUE NEWS

Polymark Scottish and Newcastle ... Shefield Refreshment ...

LSMO shares clos with a 14p premiur

allotted. The total number of hargains marked in the stock were
473 out of the day's total of 4,935.
Offered at 155p the shares
opened the day on e 7p premium
at 162p and reached a high point
of 171p before easing back to

Greenlend.

The BP secondary offering sold view that long term rates. Some shares, or 17 per cent of fall. Variable rate stock that control of sold view that long term rates. By equity capital. The sale was them security against so over-subscribed that 700,000 development.

Kelsey Industries is proposing weeks, others are now con a capitalisation issue of Ordinary the variable rate alternat 124p shares in the proportion of one for one held on July 13.

Dealings in London and Scottish shares for every five Ord Marine Oil's new shares got off to shares held on July 13. en active start yesterday with a clear premium established from the very start.

The offer for sale of 8.5m. shares attracted applications for 85m. Stock Exchange, dealings 1 shares of £132m. last Thursday and any evidence of stagging was and any evidence of stagging was borne out yesterday by the level commence on August 8, 197 of activity.

of activity. Estimales of the number of shares that changed hands varied but Cazenove, the issuing broker, was putting a forward figure of 5m stares sold out of the 8.5m. allotted. The total number of bar-allotted. The total number of bar-allotted the total number of bar-allotted.

WITH TAXABLE profit almost maintained at £1.73m against directors say.

WITH TAXABLE profit almost maintained at £1.73m against directors say.

WITH TAXABLE profit almost maintained at £1.73m against directors say.

Comment to Comment to Christic-Tyler ended the year to Christic-Tyler ended the year to April 30, 1977 down from a record the second half helped Christic-Tyler ended the year to April 30, 1977 down from a record the second half helped Christic-Tyler ended the year to Christic-Tyler on the second half helped Christic-Tyler ended the year to April 30, 1977 down from a record the second half helped Christic-Tyler ended the year to Tyler almost roach the level of Tyler almost roach Leading stockbrokers is corporation loan market. day confirmed that they actively looking into the pa

MANUFACTURERS of foundry up-turn in savings to £128.4m so over-subscribed that 700.000 development, products, etc., Birmld Qualeast re- Fewer withdrawals gave a net in the any bidder.

ports taxable profits of £6.39m, for take of £53.8m, which is there to any bidder.

the 26 weeks ended April 30, the first querter. News of a floating iss

WHI PESULTS

Your life could be just accounting until you discover us

With us, you'd quickly be part of an expert team dealing personally with clients and working in the friendliest atmosphere. You could specialise in fields as varied as Taxation. Financial Planning, Receiverships, Data Processing or even-Management Consultancy. And you might widen your horizons still further with experience not just in our UK offices but also in Europe or other parts of our international network. But you'll need to be good. And have a first class training with good

For a life that's more than just accounting, discover us through David Adam, 2 Torrington Place, London WCIE 7JP. NB All applications should be accompanied by full details of edu



Birmingham Bolton Bristol Burnley Cardiff Dartford Glasgow London Manchester · Newcastle · Newport · Swansea · West Brogowich · Wolverhampton

without question one of Europe's great chemicals and plastics groups

is 75 years old this year and is 50 in The Times 1000 list of Europe's leading companies. Not bad for a group of Dutch coal miners who turned their hand to chemicals and plastics when the coal began to run out and natural gas and oil became plentiful.

As a limited company—with the government as the only shareholder we have to make a profit just like any other hungry international group. There are no handouts. No lame duck policies. We pay taxes like everybody else. We have to raise our loans in the international money markets of the world.

This year, for instance, we are half-way through our multi-million pound capital investment programme. And this at a time when there is a general down-turn in our industry. A time when investment is remarkably unfashionable.

Our new funds are being spent on new equipment and processes that will take us further into our markets in petrochemicals, fertilisers, plastics, yarn and fibre, feedstocks, rubbers, resins, building materials. transport and clothing.

This should see us well into our next successful 75 years.



chemicals and plastics

story. To find out how much write to the informati

cottish & Newcastle tops 35m.—to spend £80m.

Activities. aled Lengre

terfe id Harvey

Physics Bearing Lad Marine Industries

The fact Milestelering sensitive and phacasin

ISSUE NEWS

Ser Bertie Befere bereit

Christie Tyler

to in hotels and wines and but also for the first time of drop, of one per cent, sales, profit before tax of and Newcastle Breweries to the Sto and Newcastle Breweries Exchange, Such meetings are usual to the Sto and Newcastle Breweries and Story ooi £30,94m, to o record for the 52 weeks ended ite of capital expenditure

Mr. P. E. Balfour, chairports that the cush posithe company is not
ly different from last year. of the projects started the last 12 mooths will he end of the completion ecvertheless on these and

covertheless on these and rojects he anticipates an fure of \$40m, in the year and not less than o 1978-79. Provided than lation is introduced which leduce profitability, he is the company has aderesources to meet these ments and to continue and re-equipment. It is the future, Mr. as says he would welcome measure of industrial desprovided that it did not provided that it did not provided that it did not grow in the separation from the future of the separation from the separation fro

igs per 20p share for the fir shown to be up from 6.22p. Net dividend total maximum permitted (2.77477p) with a final 25p—If ACT is reduced tional payment will be

oducts have maintain od the south of En

performed less well England where, as the 1975 stoppages, no lers have yet regaine dence to the certaint ort of free trade in

has increased the

TO-DAY

Interime—Bank Leumi (U.K.), Corn
Exchange, Dehemmer Corporation,
G. Dew, General Funds Inv. Trust,
Imperial Group, Tribune Inv. Trust,
Imperial Group, Tribune Inv. Trust,
Watson and Philip, Yale Catto.
Finals—Airfix Igdustries, Allied Colloids,
Plakey's Maliebble Cartinast, Brillab
Building and Engineering Appliances,
O seian, Distillers, Emray, Howden Group,
Beniamin Prust, Scottish and Universal
Inv. Trust, United Gas Industries, Young
Amsten and Young.

FUTURE DATES

regards as an indivisible onomy, or in too many of government.

So lic of politically induced in the directors remain indivisitudes of the people will continue to be people will continue to be market will continue to be market will continue to be market will continue to the market will continue to be market will continue to be people will continue to be market will continue to be market will continue to look our continuing policy to strengthen and sustain our position our main rading areas, and to look for profitable expansion in any other areas where, after careful assessment, we can after careful assessment, we can after careful assessment.

he says.
In order to relieve distribution congestion depot at Stockton-on-Tees is being of planned and there is consideration of for a further depot to serve the larea south of the Tyne.

Referring to the possibility of building a new brewery in the north-cost of England, announced last lare lare lare larea to the last larea.

in orth-cost of Engised, announced in 1975 to a current annual rate of last year, Mr. Reffour says that 114m. With the main growth coming in receot mooths, it is laurant states that over existing plant the conversion of existing plant the conversion of profit, increased in lager over the next five years, and as forecast the dividence of the plant the company can be shown os 2.245p, compared with lager over the next five years, and as forecast the dividence of the part of the profit of the part m of profit, increased in 19, 75 per cent, and their the market from seven thao 11 per cect. The plant. To give adequate lager production from being invested in the Edinburgh fireweries. The asons, he say, ile partly action and distribution which did not allow the to take full advantage as lager is concerned to take full advantage as lager is concerned billity in Edinburgh has been increased. A five-year contract hos the current year to steady increase in the been signed with Guinness to kee the lager consortium protated in Edinburgh and output of the Newcastle causing line has been increased.

ed	52 weeks
io	2275-77 1975
	£000 £000
g Turnover	345,897 300,79
he Operating profit 3	33,732 31,21
in Associates sharet.	2.205 1.77
THEOREM 100000 T.	. A. TRUE O
to PEXDEDRAGE	
d Taxation	35,113 30,99
Net brent	17,646 16.127
Professor divident	27,467 - 14,R13
Preference dividend L.	530 530
e Extraordinary debit	at the same
e Ordinary dividend	
e Ordinary dividend	8,307 7,592
o Retained	8,638 4,816
	wed Dat to
ATTICACION MITTER ARE 1044.	of DMK Was
C £327.000	

development

spent on packaging olone since the rights issue of August, 1975. At a Press conference Mr. Balfour said there was an ques-tion of dropping out of the Harp lager consortium.

He expected that the company would need a brewery in England still, but a decision would not have to be made until 1979.

He expected a steady increase in the lager market this year. Sales in May were down but Juoc

He predicted that lager would the predicted that larger would ultimately top 50 per cent. of the market, compared with 40 per cent. in Scotland now and 25 per cent. in the U.K. as a whole. Cider he expected to grow faster than hear than beer.

Statement Page 25

Marling second half downturn

the year to March 31, 1977, com-pared with £538,000 last time.

The directors say that the policy

Sales have expanded from £8.4m. in 1975 to a current annual rate of

Earnings per 10p share ore shown os 2.245p, compared with 3.253p, and as forecast the dividend is stepped up by the maximum permitted from 0.9244p to 1.0168p with a net final of 0.5268p. A 1.for.8 scrip issue is also pro-

able of £5,000 after U.K. tax payable of £5,000 (£53,000) and deferred £210,000 (£104,000) and overseas tax payable of £75,000 (£58,000) and deferred credit £13,000 (£34,000 debit).

Hampton Tst. loss increased to £93,659

On turnover down from £311,490 to £274,422, Hampton Trust incurred a pre-tax loss of £93,658 for the year ended March 31, 1977

The directors have streamlined the expenses of running the group and believes that it is now in a position to earn a "modest profit"

They say that proposals to raise £165,000 by a placing, were approved at the EGM on May 5

extraordinary debits

to produce it, as well as earning Britain more than £96 million in foreign currency.

Here's a clue: "Pilkington"

It's 4,000 years old,

and as new as tomorrow's technology.

It can keep you warm, it can keep you cool,

and it can save your life.

It can be so clear, you don't notice it;

so versatile it can even reinforce cement.

And last year, we employed 30,000 people

For a company whose success has been built on a single material, Pilkington is remarkably diverse.

We produce glass for the building and automotive industries; flat glass that can provide a whole range of insulating and light-filtering qualities for buildings, and safety glass that can save lives in motor vehicles.

We produce glass fibre—that can do anything from insulating your loft, to reinforcing cement

We make glass for spectacles, telescopes, and

scientific instruments; as well as optical fibresthe materials that are opening up a whole new age of communications technology.

And we develop our products and the means of producing them in ways that have made us a world Jeader. Our float glass process, for example, is now licensed to 16 countries, making us a major contributor to Britain's invisible exports.

If you'd like more information about our group, and its results in the last financial year, please send the coupon for a copy of our Annual Report.

Financial Highlights 1977

Earnings per share

Dividends per share (gross)

1976 £m. Sales to outside customers 390.7 303.1 Total Group profit before taxation (including licensing Income of £30m—1976 £20m) Group profit after taxation 14,1 . 5.7 Dividends. Profit retained in business 3.8 24.0 Assets employed 506.2

The Pilkington Group worldwide

Distribution of added value Total to be distributed: £248.1m Reinvested in

> Dividends 3. Taxation 12%

> > Interest on borrowed money 4%

To: The Registrar, Pilkington Brothers Ltd., Prescot Road, St. Helens, Please send me a copy of your 1977 Annual Report.

LKINGTO

51.3p 16.0p

24.8p

187,688 comprise of abortive acquisition costs of £52,515 and expenses and obligations incurred by a former director of £35,173.

LOSSOP Profitable growth will increase"

m the annual statement by the Chairman, Mr. Digby Burnell. lecord pre-tax profit of £733,796 and

nargins improved. ividend up to 3.43p, compared with .06p for previous year. he company will continue to increase its

fficiency and profitable growth.

£9,539,922 £9,005,742 t before tax t after tax £409,801 £330,600 :ends £156,624 £134,961 ngs per shara 8.24p

s of the Annual Report may be obtained from the Secretary, eld House, Hipperholme, Halifax, West Yorkshire HX3 8NF. &J GLOSSOP LIMITED **Britain's Premier Road Menders**

Robert Jenkins (Holdings) Limited

1976

0003

e Group primarily undertakes the design, sufacture and installation of process plant).

uld be just acco **ANNUAL RESULTS** YOU discover 100 31 March

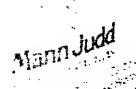
14,716 13,480 before taxation 1,312 954 Points from the statement by the

irman, Mr. A. Robert Jenkins, CBE, JP cord year for Group. Profits exceed ecast made at time of going public.

licy of balanced diversification showed ue in difficult economic circumstances. rrent year has started reasonably well.

ny's shares are traded on The Over-the-Counter Details of this market together with copies of the full and Accounts are available from the Secretary, Robert Limited, Rotherham, Yorkshire,





Electricity Supply Commission

NOTICE IS HEREBY GIVEN that there has been selected by lot for redemption on August 15, 1977, and on that date ELECTRICITY SUPPLY COMMISSION will redeem through operation of the Sinking Fund, at 100 per cent of the principal amount thereof together with interest accrued thereon to the date fixed for redemption, \$1,000,000 principal amount of Notes of the issue above designated, bearing the following serial numbers:

NOTE NUMBERS WITH FRAME LITTER M (To be redermed in 2011 at the principal amount of \$1,000.)

NOTE NUMBERS WITH PREFIX LETTER O

On August 15, 1977 the principal amount of each of the above listed Notes or portion thereof together with interest accrued thereon to the date fixed for redemption will become due and payable in U.S. Dollars, at the option of the bearer thereof or, in the case such Note is registered as to principal, of the registered owner thereof, either (a) at Citibank, N.A., 20 Exchange Place, N.Y., N.Y. 10005, Municipal Processing Window, 17th Floor, or (b) subject to applicable laws and regulations at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London and Paris, the main office of Citibank (Belgium) S.A. in Brussels or the main office of Citibank (Luxembourg) S.A. in Luxembourg.

Notes surrendered for redemption should have attached all unmatured coupons appurtenant thereto. From and after August 15, 1977 interest will cease to accrue on the Notes (or portions thereof) herein designated for redemption, and coupons appertaining to such Notes maturing subsequent to August 15, 1977 will be void as to the principal amount called for redemption.

For the ELECTRICITY SUPPLY COMMISSION

July 7, 1977

CITIBANK, N.A. as Fiscal Agent.

Christie-Tyler _Limited____

	Year end	ied 30 April
	1977 £'000	1976 £'000
TURNOVER	40,154	32,177
PROFIT BEFORE TAXATION TAXATION	2,553 1,187	3,189 1,700
PROFIT AFTER TAXATION	1,366	1,489
Dividend per Ordinary Share Interim (paid) Final (proposed) Earnings per Ordinary Share	1.6p 2.63p 14.2p	1.53p 2.31p 15.5p

- * Sales up 25% in difficult year for furniture trade.
- * Second half profits over double first half.
- * Financial position remains strong.



Christie-Tyler Limited

Brynmenyn, Bridgend, Mid Glamorgan.

First in Furniture

20th Anniversary in London

STATEMENT OF CONDITION

OTATION S.		
ASSETS	June 30, 1977	December 31 1976
Cash In Hand and Due from Banks	8,120,255,552.15	6,123,819,767.80
Thai Government Securities	4,050,499,581.22	3,825,216,212.59
Foreign Government Securities	211,043,457.41	306,430,314.84
Other Thai Securities	758,623,202.00	758,008,027.00
Other Foreign Securities	104, 188,547.51	103,881,280.78
Bills Receivable	15,690,597,019.87	14,073,77,5,546.34
Loans and Advances	28,884,363,350.18	24,690,129,746.87
Bank's Premises and Equipments	761,273,770.99	717,213,052.14
Other Assets	634,584,765.06	874,544,146.32
Baht	59,215,429,246.39	51,473,018,094.68
	• • • • • • • • • • • • • • • • • • • •	
CAPITAL AND LIABILITIES	•	,
Deposits and Other Accounts	55,675,180,137.18	48,144,970,722.90
Share Capital Fully Paid Up	1,200,000,000.00	1,200,000,000.00
Reserves	2,194,330,784.00	1,994,330,784.00
Undivided Profits	145,918,325.21	133,716,587.78



59.215,429.246.39

51,473,018,094.68

(Incorporated in Thailand)

Bangkok, London, New York, Los Angeles, Hong Kong, Tokyo, Osaka, Taipei, Singapore, Kuala Lumpur and Jakarta.

Bulmer reorganisation to Qualification benefit members

A REORGANISATION of the Bulmer Group to improve the excise duty, sales growth in the be continued and indeed extending the important side benefits for share reduced the increase for the full especially desirable in regard to holders. A new holding company, H. P. Bulmer Holdings, is to national cider market volume and indeed extending acquire all the existing Ordinary and Preferred capital of Bulmer 1977, was reduced to about 3 per through a proposed Scheme of cent. (11 per cent.)—narket share than any previous development abroad."

Arrangement which is scheduled in 1976-77 was extended to 63 per through a proposed Scheme of cent. (21 per cent.)—narket share than any previous development abroad."

The new structure of the September 8.

to be approved by shareholders on September 8.

Dividends of the new company will be free from control for two years and total Ordinary and new to an increase of 141 per cent, on the 1976-17 Ordinary payout are forecast. In addition the Bulmer the profits of the apple juice family interests, which currently operation in Tasmania, which has hold some 62 per cent, of the equity, will be able to dispose of a new Preference entitlement worth approaching 10 km, without dilnting the family stake in the holding company.

Bulmer also announces a specific of cider to West and increased sales of cider to West and increased sales of cider to West and the profits of the profits of the profit increased to the profit of the proved more successful than relevant financial year, and that is when the family stake in the holding company.

Bulmer also announces a specific of cider to West and increased sales of cider to West and the U.K. rose Bulmer group should give greater. The bulled recurrency should give greater the submer group should give greater the company should give greater. Healthing in adapting to changes in company should give greater. Healthing in adapting to changes in company and the Bulmer group should give greater. Healthing in adapting to changes in company should give greater. Healthing in adapting to changes in company and the Bulmer group should give greater. Healthing in adapting to changes in company in company and the Bulmer group should give greater. Healthing

Stated earnings per 25p share cial control.

The new profit sharing plan extraordinary items they are will apply to virtually at employees—the existing share purdend is 1.0595p for a total of chase and share option schemes

At hairway proof was up from the file of the pectin market is more promising than pectin market is more promising than an increasing duct should make an increasing functions of egroup holding company that is product the new files are responsible. The much higher price of cider makes it extremely difficult to predict the rolume of sales for this year but the trend in June gives him bope that the growth rate will pick up again before the end of 1877.

The future of the pectin market is more promising than it has been for some years and this product should make an increasing functions of e group holding company including overall policy and the directors for the pectin market is more promising than it has been for some years and this product should make an increasing functions of e group holding company including overall policy and

contribution to group profits, he

future growth and success."

Cider sales during the summer of 1976 were outstanding and by september volume growth was 22 company with effect from April 1976 with the summer of 1977 it will be to be summer of 1976 were outstanding and by summer with effect from April 1977 it will be to be summer of 1978 it will be to

dend is 1.0595p for a total of chase and share option schemes 3.1785p (2.8899p), the maximum will be terminated. The Scheme At halfway profit was up from Preference share capital with a Stock Exchange listing to enable holders to realise some capital

September volume growth was 28 company with effect from April per cent. With the imposition of 30, 1977. It will have an execuexcise duty in September and a tive board and will continue the further duty increase imposed on two main trading ectivities each January 1, 1977, the average of which will be headed by an ex-

wholesale price of ciders was ecutive committee.
increased by 28 per cent. In The separation of operating acincreased twice prices were tivities from those associated
increased twice by about 71 per with the group holding company
cent. to recover the effects of will ensure that the essential
inflation on costs.

U.K. ECONOMIC INDICATORS

1977

	_				\sim
General	June	Msy	Apr.	June	
Unemployment ('000s)	1,450.1	1,341.7	1,392.2	1,332.6	1,271.8
Unfilled vacancies ('000s)	168.8	165.4	155.7	127.0	124.4
Currency reserves (\$bn.)	11.57	9.9	10.13	5.31	5.42
Bank advances (£bn.)	15.952	15.879	15:915	14.466	14.309
	4		*	Mort	- A.
The state of the s		Apr.			
Basic materials (1970=100)	348.1p	349.1	347.A	292.0	
Manfrd products (1970=100)	259.6p	255.1p	250.8	214.8	
Terms of trade (1970=100)			80.2	79.5	80.0
Retail prices (1974=100)	181.7	180.3	175.8	155.2	153.5
Wage rates (July 1972=100)	225.4	224.6	223.9	210.5	208.8
H.P. debt (£m.)	2,836	2,782	2,737	2,356	2,320
1424				,	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr.	Mar.	Feb.	Apr.	Mar.
Industrial output (1970=100)			104.0	102.4	102.0
Retail sales value (1971=100)	219,5	215.8	218.1	195.3	188.3
		1977		1	876
]			_		~
			Jan		Jan
Trade and Industry	May	Anc	May	Mar	MAY

•			1977		1	876
1				Jan		Jan.
1	Trade and Industry Steel weekly average ('000	Мау	Apr.	Мау	May	May
ľ	tonnes)*	389.8	380.4	410.9	468.6	444.3
l	Imports (fob) (£hu.)		2.736		-	2,106
ı	Exports (fob) (£hn.)		2.635		2.009	1.874
l	Visible trade balance (£bn.) ~				-0.374	-0.257
IJ	Cars ('000s)f	1170		110		. 116
IJ	Commercial vehicles ('000a)		31.0	34.3		31.5
K	Man-made fibres (m. kgs.)*	47.67	52.27	50.90		-53.80
ļ	Bricks (millions)*	453p		429	445	453
۱	Cement, weekly average ('000					
ĺ	tonnes)*	312	296 .	277	355	305
İ				Jan		Jan
ll		Apr.	Mar	Apr.	Apr.	Apr.
į	Furniture (1970=100)††**	135p		157	151	157
ļ	Houses completed ('000s)			22.7	25.9.	25.4
1	TV sets ('000s)##	194	225	209	170	181
١	Raw cotton, weekly average					
ĺ	('000s tonnes) \$	1.98	2.07	2.22	2.35	. 2.34
ı	Petroleum (m. tonnes)h			7.357	7.052	7.394
I	Radios, radiograms ('000s)‡‡ 5	303	367	450	217	331
ļ	:			Jan		Jan-
l		Mar.	Feb.	Mar.	Маг.	Mar.
ł	Hosiery (1970=100)	98p		_	90	97
	Washing machines ('000s)† Engineering orders on hand-	90.6	102.5	87.2	74.7	80.3
I	(1970=100)**	92	92	91.7	93	94.7
	Raw wool (m. kilos) \$	11.9	10.2	10.8	11.4	10.3
ł	Machins tools (£m.)‡	36.7p	32.2p	34.9	33.4	31.2
	Electric cookers ('000's)f k	49.5	92.3	76.3	70.4	73.5
Į		1977	<u>.</u>	1976		1975
	-	1st atr.	4th qtr.	1st qtr.	Year	Year
J	Consumer spending (£bn.	2 = 45				
ļ	1970 values)	8.740g	8.955	8.876	35.571	35.413.
١	100)	202	175	166	174	143
ı	(£bo.)e	3.069p	3.246	2.963	3.131	2.902

Production. † Deliveries, ‡ Net sales, § Consumption. ** Seasonally adjusted. †† All manufacturing industries. || Excluding car radios. tt Deliveries, U.K. made and imported sets. d Prices, f Including cooker griller toasters. e Value of output. I United Kingdom not seasonally adjusted. g First preliminary estimate. p Provisional figures. h Deliveries of petroleum products for inland consumption n.a. Not available. s From Feb. 1977 figures will exclode radiograms From March 1977 figures will exclude cookers under 5 kilowatts.

for J. Lyons

contribution to group profits, he pany including overall policy and in each year, financial control it will also hold the sares, in the other subsidiaries will receive a fixed animal large of the group.

Cider sales during the summer large will become the summer large of the group.

Dividends of the new company by roughly 5 per deal, in volume flexibility in adapting to changes interest in S. A. Wimny to Balcer years and total Ordinary mod new increase in export tonings.

It is a market to be the cent on in the 1976-17 Ordinary perous of 145 per cent on the 1976-17 Ordinary perous are the profits of the apple into the profits of the apple into the profits of the apple into the 1976-17 Ordinary perous of the profits of the apple into the apple into the profits of the apple into the apple into the profits of the apple into the apple into the profits of the apple into the apple in

bring the Ordinary dividend more into line with the increased current and previous years.

The directors of Holdings, who ere the present directors of say the directors, and they have sufficient in the absence of unforeseen circumstances, to recommend total Ordinary dividends of hot less than 65p per to April 28, 1978. This would represent an increase of the year to April 28, 1978. This would represent an increase of 104 per cent over the gross equivalent Ordinary dividends paid and proposed by Bulmer in respect of the year dividends paid and proposed by Bulmer in respect of the year ended April 29, 1977, and would be covered approximately 24 have any significant effect on the financial position of the group. So the earnings of Bulmer (before extraordinary items but after the equivalent of a full year's dividend on the Holdings Preference share capital) for the year ended April 29, 1977.

It is proposed that Holdings should continue the present practice of Bulmer in paying the Ordinary dividend in three on August 11 at 10.30 a.m. as in February, Abril and Sentembers.

in each year.

Additionally Ordinary share holders will receive a fixed annual income from the Holdings Preference shares to which they will become entitled. This income will be equivalent to 1.1875p met per Bulmer Ordinary share.

The first dividend payment on the Holdings Preference shares will be made on January 3, 1978. In respect of the inclusive period from the effective date to December 31, 1977.

The directors intend to vote in favour of the scheme in respect y of their own beneficial holdings pared with a profit of £26,000, Jacks of £26,000 for the period shares and 9,734 Bulmer Ordinary. The directors state that results Bros. Holdings order with a profit of £39,000.

Shares and 9,734 Bulmer Prefer, shares and 9,734 Bulmer Prefer, in favour of the proposals for the termination of the option plansand introduction of the profit sharing plan in respect of their Ordinary shares under the option plans was shares under the option plans and of thely options the second bullet of £30,000 Bulmer Ordinary shares winder the option plans of £3,000 Bulmer Ordinary shares under the option plans of £3,000 Bulmer Ordinary shares was £15,000, against £1,258.

In November last year incents increase, intend profits would show an important part in profits would show an important part of £20,000.

After a midway loss of £70,000, Jacks against £1,258.

In November last year profits would show an important part of £20,000.

Mears Bros.

After a midway loss of £70,000, Jacks against £1,258.

In November last year profits would show an important part of £20,000.

After a midway loss of £70,000, Jacks against £1,258.

After a midway loss of £70,000, Jacks against £1,258.

In November last year profits would show an important part of £20,000, Jacks against £1,258.

After a midway loss of £70,000, Jacks against £1,258.

After a midway loss of £70,000, Jacks against £1,258.

After a midway loss of £70,000, Jacks against £1,258.

After a midway loss of £70,000, Jacks against £1,258.

After a midway loss of £70,000, Jacks against £1,

THE AUDITORS of J. Lyons and of £39,000. There are not expensed to have qualified the accounts ordinary credits this time of the group for the 53 weeks £18,000 (£26,000), being surplus to the treatment of the losses of S. A. Wimpy (Pty.), disposed of as to 50 per cent, with effect from the year end, and in relation to legal action concerning the U.S. subsidiary Baskin-Robbins Ice
Cream Commany.

Cream Company.

Lyons disposed of haif of its interest in S. A. Wimpy to Bakers South Africa for RI and in further consideration of their under the constant of the const

Statement Page 28 See Lex

at peak

restrates and the second		
	1976	1
	- 2000	3
IITOVET	2.200	Α.
refit before tax	70	7
aration	486	
et profit	335	
hoority interests	13	
		٠٠.
schange profit	123	.:
xiraordinary credit	, u	
aking	491	
lvidends	. 131	_
CRYINE	350	
 Comprises U.K. £183.000 	C589.000	Ð.
retmeas 5223,000 (£250,000).		•
		-

Record £0.15n for Sheffield Refreshment

After a contribution of £25 et haifway, compared with a of £2,646, pre-tax profit Sheffield Refreshment He improved from £66,319 to record £143,479 for the year of March 31, 1977.

Earnings per 25p share shown to be up from 12,587, 22,92p and the net divident raised from 7,32p to 8,652, four-for-one sarip issue is posed. After a contribution of £25

Farnover increased 5733,413 to £1 £15,796. Tax £66,580 (£21,359) and there we extraordinary debit of against £1,258. in November last year directors forecast that year profits would show an imp

Sales for the year improved net compared with 0.74p. from £3.44m. to £4.47m. The net for 1975-76 was 1.78p pailoss was £15.000, against a profit record profits of £916,000.

Inveresk Group

ANNOUNCEMENT OF INTERIM RESULTS:

The Directors of Inveresk Group Limited announce the following unaudited: consolidated results for the 24 weeks ended 11th June, 1977.

DIVIDEND ON ORDINARY STOCK

The Directors have declared an interim dividend in respect of the year ending 31st December, 1977, of 1.375p per Ordinary Stock Unit (1976—1.25p). The cost of this dividend (including ACT) will be £337,712.

	. UNAU	DITED
RESULTS (Note 1)	24 weeks to 11th June, 1977 £'000	24 weeks to 12th June, 197 £'000
External Sales	32,920	18,571
Operating Profit before depreciation Depreciation	2,387 467	801 379
Operating Profit after depreciation Interest and Dividend Income	1,920	422 6
Less: Interest payable	1,920 422	428 170
Profit before Exceptional Items Exceptional Items Nate 2	1,498	, 258 33
Profit before Taxation Nate 3	1,520	291
Notes 1. The 1977 figures include the results of Lepard and Smiths (I which were acquired on 8th August, 1978.	loldings) Limited an	d its subsidiaries
2. Exceptional Items	1977	197a

icipated that oo material tax liability will arise on the profits earned in the 24 It is anticipated the 11th June, 1977.

Comments on the Interim Results

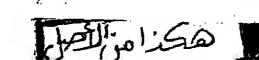
The improved trend in the general level of the Group's ectivities which first became evident in the last quarter of 1976 and continued during the first quarter of this year has been maintained. Profit margins, particularly in the paper end board manufacturing activities, have shown a slight improvement, partly attributable to a small reduction in the costs of imported rew materials reflecting the improved exchange value of sterling. The results for the full year will obviously be influenced by both the leval of economic activity in the United Kingdom end the ability of the government to control inflation. The Board considers that the Group is in a good position to take advantage of any opportunities to increase the level of its trading activities,

The Directors have decided to issue 4,148,974 new Ordinary Shares of 50p each by way of rights at 53p per share payable in full on acceptance. The net proceeds of the issue will amount to approximately £2.1 million and will be applied primarily in financing the Group's capital investment programme which has been substantial in recent years. Subject to admission to the Official List, it is intended to despatch on 15th July, 1977, letters setting out details of the issue to Ordinary Stockholders.



ued from Clan House, 19 Tudor Street, London EC4Y OBA





Water Pro 6 10 TO THE TEST

The sale and A CONTRACTOR OF THE PARTY OF TH Beiggs Harden

Bar a fee was son fi The state of the s

#. 6 mm

- 16 Caree Man 255 Cests

176 o 77 196 196

Beim by Maner. Tire Sovertie.

The speed and distribution of

1.3 Balling. 50 × 17 cm 14 × 1

of the property

400 to 254 7 4 4 4 4 The Water Street

und trackly and THE PROPERTY.

ال دوديون والمنظمة المنظمة المنظمة المنظمة المنظمة

er aren desert a de · All Printing

ATTACHMENT SALVERS AN INCHESTRATION

Tree ent

At 15.50 \$ 200 \$2 5 AT ್**೯**ವಾ ಕುಣಾವರದ

Statemen.

lacksons of

Bourne End

passes ting

P. Walse

STATE S

The same

The same of the sa

40.00

. 10 75 5

^{निके}ट अन्दे स

BE Come of eries yes a he are you come Andreas of Land

sled to the extent af .000 by the movement te rates over the year, I this, he adds, must he idditional rost of the

gigs represent some 25 > inary. Blackburn, August 4

ENT there appears to that they meet the Government's FOLLOWING a turnround from a stacle to a further year requirements for contracting out of the new State scheme which sharts next April.

Illinote, chairman of the new State scheme which sharts next April.

It would appear that it is the only major life company to have been difficult to the summer of the current year of the necessary documents for contracting-out approved by the company to have a contracting-out approved by the substantial order to summer of the thand Revenue. The next approach of the thand that improved results were largely incompanied.

In a substantial order of the thand Revenue. The next approach of the thand Revenue. The next approach of the thand Revenue. The next approach of the thand that improved results were largely incompanied. The group's relationship with Government approach of the same of the same stream of the same stream of the same stream of the same restated loss of 1543,000 at midway, Fodens, the commercial vehicle that the cover when a fresh mortgage were approached that the two to like the cover when a fresh mortgage were approached that the cover when a fresh mortgage were approached that the cover when a fresh mortgage were approached that the commercial vehicle the cover when a fresh mortgage were approached that the cover when a fresh mortgage were approached that the cover when a fresh mortgage were approached the cover when a fr

Outlook at Stylo Shoes

The first two months of the current year at Stylo Shines showed a salisfactory increase in turnover but Mr. Arnold Ziff. chalrman, reports that in the past few weeks trade has been disappointing.

The first two months of the current year at Stylo Shines showed a salisfactory increase in turnover but Mr. Arnold Ziff. chalrman, reports that in the past few weeks trade has been disappointing.

His main concern at the prosequent of the property of the content of the content of the content of the current weeks.

tigs represent some 25 His main concern at the pro-tickly the £35,24m, 1£29,35m.1 semployed he adds. dential Assurance Com-in 6.13 per cent, of the seminary to his annual statement. over the next six months, he tells members in his annual statement. There was a turnround from a lass of £0.25m. to a profit of £0.7m. Insert of £0.25m. to a profit of £0.7m for the 52 weeks ended January 29, 1977, attributable to a general increase in retail trade marked by a 25 per cent. increase in lurnower to £18,32m.

Net liquid funds increased by £0.78m. (£0.76m. decrease).

Meeting, Leeds, July 11, 5 p.m.

he unsecret SUCCESS



...dly and efficient service in a dynamic economy is ming combination that assured our growth into a ik of Japan. And now we're developing into an Jional financial complex.

inps more than any other Japanese bank. Saitama s customers the full benefits of its vigor and The vigor that has made it one of Japan's fastest 3 major banks. And the vision of a bank that orgets people are people.

USON INDUSTRIAL INGS LIMITED

	3 Months ended 31 May 1977	3 Months ended 31 Mey 1976	Year ended 28 February 1977
	(unaudited)	(unaudited)	(audited)
	£9,511,000	£7,459,000	£31,468,487
	448,000	277,000	1,410,707
	130,000	114,000	549,284
it Sharing	318,000	183,000	861,443
	11,000	11,000	82,993
aoies	307,000	152,000	778,450
	70,000	56,000	252,718
xation	377,000	208,000	1,031.168
	196,000	108,000	559,603
ion	£181,000	£100,000	£471,585

quarter pre-tax profit 81% up

ts Issue of 2 for 5 at 53p per share

The Secretary, (Dept. XX) Ferguson Industrial Holdings Limited Appleby Castle Appleby-in-Westmorland Cumbria CA16 6XH

Notice to Shareholders

Giobal Natural Resources Properties Limited

To obtain latest Annual:Report or make enquiries about the Company

Plaese write: GNRP.Shareholder S

Fodens on target with capa Group £1.74m.—pays 2.4375p

the financial year.

Earnings per 50n share are stated as 12.9p 116.7p loss) and the dividend is increased from 0.65p to 2.4375p net. as forecast, with Treasury approval.

Profit was struck after interest and installers Robert Jenkins 2 (Roldings) for the year to March in 10.551.

Alie tax 1258,513 (£105,015) net the forecast of £1.1m, made at the forecast of £1.1m, made at the time the company went public in August, 1976.

Sales were up 9 per cent, from

In August, 1976.

The amount attributable in August, 1976.

Sales were up 9 per cent. from \$13.48m. to £14.72m. At half-time profit was up from £278,000 to £23,000.

Anderson

Strathclyde

Drospects

Since the end of the financial year there has been an upturn in the financial brook, the chairman of engineers Anderson Strathelyde. Plans bave been completed for further expansion of the group's activities in the U.S., since the directors believe there is a large potential for group products there.

As reported on June 24, nre-tax products subsidiary all companies in the group bad an excelling products subsidiary all companies in the group had an excelling products subsidiary all companies in the group factors of some improve high the group factors of the group for the current year are good. There are signs of some improve ment in market conditions of some improve factors of the group factors of the group factors of the g

there is a large potential for group products there.

As reported on June 24, pre-lax profit fell from 23.53m. to 23 7m, in the year to March 31, 1977, and the dividend is lifted by the maximum permitted from 2.305p to 2.33.54p.

The value of exports increased again in the year under review and largely offset the downtarn in the home market. Mr. Allsselbreok avs. The activities of the overseas subsidiaries increased significantly and a substantial contribution to group profit cams from tham.

Bank borrowings increased during the year by 60.23m., against decrease of 22.23m., and bank halance and deposits decreased by 60.33m., rompared with an increase of 10.53m. Meeting, Glasgow, August 4 at March 23.05m.

Meeting, Glasgow, August 4 at Mr. Mightingale and contribution to profit is anticipated. At present 50 per cent, of the directors and the state of the market to be obtained. The contracting companies can already see an increase in turn-fall provision has been made for all provision has been all provision has been made for all provision has bee

mortgage plan-

A new thortgage repayment plan designed to provide both A new inortgage repayment plan designed to provide both complete protection and a savings element, has been launched by Royal Insurance. The plan, called Loansafe, provides for immediate payment of the outstanding mortgage should the investor die during the repayment period, in addition, there would be an income for dependents payable for the rest of the period, or for a minimum of three years.

At the end of the period, when AGM that the company, at half. 10839 per 10p share.

The mortgage has been pald off, way through 1977, was subject to which would be added the well on the way, to attaining his fountains. At current bonus levels some £45m, and pre-tax profits in Net profit. 283 pre-pi for the period, when AGM that the company, at half. 10839 per 10p share.

The group's overall order posit. Carried forward 194300 100.800 pre-pilled for the current predicted a fall off. 194300 100.800 pre-pilled for the contract market. 283 pre-pilled for the period of the period o

irading at record levels, and the iocreasing of the capacity at Alfred Clough. The group's relationship with Government department; was increasing. Mr. most beneficial, particularly in industrial planning and invest-

The company was currently in serious negotiations for further acquisitions, bearing in mind its aim of seeing a return on new investments within two years, he

The group's expansion would continue through the creation of new markets as well as expanding existing ones, the chairman stated. The company looks to the future with great confidence.

EIH moving forward confidently

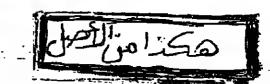
Mr. Godfrey Bilton, the new chairman of Edinburgh Industriat Holdings, says that the group is trading profitably with the best order book for nearly two years. The acquisition of the 45 per cent. stake in Obex Oil since the year end has hetped profitability in the current year and a much greater contribution to profit is anticipated, he adds.

F. Wrighton

| Sales | 14.758.000 13.459.000 | Pro-tax pract | 1.312.000 | 954.000 | 719.143 | 349.400 | 373.419 | 407.300 | 375.419 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407.300 | 407. Furniture makers F. Wrighton

Furniture makers F. Wrighton and Sons (Associated Companies) shows a fall in taxable profit from £471.905 to £541.474 for the year to March 31, 1977. Sales were £8.33m, against £7.81m.

Halfway when profit was £34.600 lower, at £167.000 the directors said that sales at £3.91m. (£3.87m.t reflected a fall off in volume mainly in the contract market, and they hoped for profit growth in the second half.



New Central Witwatersrand **Areas Limited**

FINAL DIVIDEND

Dividend No. 24 of 12.5 cents a share being the final dividend for the year ended June 30 1977 (1976: 12.5 cents) has been declared payable to shareholders registered in the books of the company at the close of business

on July 29 1977.

This dividend together with dividend of 4.0 cents a share of January 19 1977 makes a total of a share for the year, (1976: 17.0 The share transfer registers ar

of members will be closed from. August 12 1977 both days inclusiverants will be posted from the John and United Kingdom offices of secretaries on or about September 1 1. Registered sharebolders paid from

United Kingdom will receive the United Kingdom currency equivalent on Augus: 23 1977 of the rand value of their dividends (less appropriate taxes). Any such share.

INCOME STATEMENT

Investment income

Interest earned

Administration

Net profit before taxa-

Provision for taxation

Net profit after taxa-

No. 23 (Interimt of

4.0 cents a share ...
No. 24 (Final) of 12.5 cents a share (1976: 17.0 cents for the

year)

Retained profit

Unappropriated profit

Unappropriated profit,

June 30 1977

from previous year ...

Dividends:

1977

338 422

5 135

343 357

46 580

1 610

70 656

220 800

53 940

37 831

ended June een declared ered in the c of business	South African currency, provided that any such request is received at the offices of the company's transfer secretaries on or nefore July 27 1977.
the interna declared on	The effective rate of non-resident share holders tax is 14.907 per cent
of 16.5 cents cents; definition July 30 to ve, and war-	The dividend is payable subject to condi- tions which can be inspected at the Head and London offices of the company and also at the offices of the company's transfer secretaries. Consolidated Share Registrars.
ohanneshurg the transfer per 1 1977.	Limited, 62 Marshall Street, Johannesburg 2001 and Charter Consulidated Limited, Charter Huuse, Park Street, Ashford, Koop

Subject to final audit the income statement of the enmpany for the year ended June 20 1977 and the abridged balance sheet at that

holders may, hewever, ricci to be paid in

	BALANCI	SHEET	•
976 R		t977 R	1976
238	lesued share capital	. 883 198	883 198
t93	Distributable reserves:		. 090 185
431	investment reserve	. 137 4nt	137 401
_	General reserve	് . 69ന റഹ	600 0eo
	Unappropriated profit	. 37.838	53 840.
191	!	₋ 795 232	-791341^{-6}
ā22) C=0 4=0	
713	,	1 678 430	1 574 539
	Listed investments-		
	market value		
718	R4 505 651 (1976)		
621	R4 798 0341 Unlisted Investment	1 692 836	1 674 686 .
	Unlisted Investment		- 0.7 00.7
	Loan portion of taxa-	2	2.
097	tion	t7 7ng	
	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		16 786
		1 710 547	4 691 474
ISS I	Current assets:	•	
	Debtors	71 786	65.00
-	. Cash at bank and at.	<u> </u>	85 t 14
	rall	143 501	146 337
00			
SS	Current tlabilities:	215 287	23t 55t
_	Shareholders for divi-		1
09	dend	220 800	220 800
00	Creditors	26 584	27 686
3 1		44-	
<u></u>	Net current liability.	247 334	248 486
	Net current liabilities.	72 097	16 935.
0	7	C*D 450	
=		678 430	674 539
	in the second second section and the second		

Office of the United Kingdom Transfer Secretaries:

Charter Consolidated Limited. P.O. Box 102 Charter House, Park Street. Ashford, Kent TN24 8EQ London Office: 40 Holborn Viaduct, ECIP LAJ

At June 30 1977 the net asset value per share was 254 cents, compared with 272 cents at June 30 1976.

ANGLO AMERICAN CORPURATION OF SOUTH AFRICA LIMITED per H. I. E. Stanier '

Scottish & Newcastle Breweries Limited



Results 1977

Preliminary announcement

The audited results for the 52 weeks ended May 1, 1977 were as

TOHOTES!		
	52 weeks	53 weeks
	ended	ended
	May 1,	May 2,
	1977	1976
	£000	€000
Turnover	345,897	309,797
A Control of the Cont		
Oparating profit	22 722	01.011
Associated companies	33,732	31,211
Financial income	2,205	1,772
Einspord attended	/ 3,586	2,707
Financial expenses	(4,410)	(4,752)
	· · · · · · · · · · · · · · · · · · · 	
Profit before taxation	35,113	20.000
Taxation		30,938
Service State of the Control of the	17,646	16,127
Earnings after taxation	47.407	4.4.5
Preference dividend .	17,467	14,811
i i i i i i i i i i i i i i i i i i i	530	530
Farnings attribute bloke	-	-
Earnings attributable to ordinary shareholders		
	16,937	14,281
Extraordinary item		1,919
	·	1,318
	16,937	12,362
Ordinary dividends	•	•
	8,307	7,552
Retained	8,630	1910
	3 3 3 3 3	4,810
Earnings per share		
	6·22p	5∙61n

- Profit before taxation £35-1 million, up 13-5%
- Earnings per share 6-22p, up 10-9%.
- Final dividend 1-85225p per share. Total dividend 3-05225p per share, 10% more than 1976. If the Chancellor reduces the rate of income tax, a small supplementary final dividend will be paid at a convenient time.
- Drop in volume of ale and lager sales of 1% on a 52 week
- McEwan's Lager has sold well in Scotland end will be introduced into selected areas of the north of England in the autumn.
- Encouraging year for Hotels Division. Purchased the Kensington Palace Hotel two months ago.
- Capital expenditure £24 million and forecast to be £40 million for each of the next two years. Adequete resources available if profitability keeps in step with inflation.

The annual general meeting will be held in Edinburgh on August 18, 1977 at noon.

The annual report and accounts will be posted on July 25. 1977. Additional copies can be obtained from Mr F. D. Patterson, Company Secretary, Scottish & Newcastle Breweries Limited, Abbey Brewery, Holyrood Road, Edinburgh.

U.S. \$100,000,000

Canadian National Railway Company

(Wholly owned by the Government of Canada) .

8%% Sinking Fund Debentures Due 2002

Interest payable January 1 and July 1

Principal, premium, if any, and interest on the Debentures are payable in Tha City of New York in lawful money of the United States.

Salomon Brothers

Smith Barney, Harris Upham & Co.

EuroPartners Securities Corporation

Nomura Securities International, Inc.

White, Weld & Cn.

Greenshields & Co Inc

McLeod, Young, Weir, Incorporated

Kuhn Loeb & Co. The First Boston Corporation A. E. Ames & Co. Bache Halsey Stuart Inc. Dillon, Read & Co. Inc. Dominion Securities Inc.

Goldman, Sachs & Co. Blyth Eastman Dillon & Co. Drexsl Burnham Lambert

Merrill Lynch, Pierce, Fennar & Smith Burns Fry and Timmins Inc. Homblower, Weeks, Noyes & Trask

Kidder, Peabody & Co. E. F. Hutton & Company Inc. Paine, Webber, Jackson & Curlis Loeb Rhoades & Co. Inc.

Warburg Paribas Becker Wood Gundy Incorporated

Midland Doherty Inc.

Wertheim & Co., Inc. **UBS-DB** Corporation Nesbitt Thomson Securities, Inc.

Reynolds Securities inc.

Lehman Brothers

Weeden & Co.

Bell. Gnuinlock & Company Bear, Steams & Co. L. F. Rothschild, Unterberg, Towbin Richardson Securities, Inc. **ABD Securities Corporation**

Shearson Hayden Stone Inc. **Basie Securities Corporation** Robert Fleming

Daiwa Securities America Inc. The Nikko Securities Co. Kleinwort, Benson SoGen-Swiss International Corporation Scandinavian Securities Corporation

Yamaichi International (America), Inc.

New Japan Securities International Inc.

BIDS AND DEALS

Hawker agrees £14.7m. offer for L. Gardner

the Manchester-based diesel assistance in the continuing deengine builder, with an agreed bid velopment of the business."

Gardner also stated that man. Cette Haven: previously rewhich values the company at agement accounts for the five ported sale of 25,000 shares by

The offer price of \$40p a share months to the end of May this Mr. J. S. Liewellin on June 23 did
compares with a price of 220p year show profits before tax of not take place due to an error on
when the shares were suspended approximately \$1.5m. compared the part of his stockbrokers. Howon Monday following the announcement of talks between tha
months of last year.

The offer is dependent on the July 1 and 10,000 on July 4.

The offer is dependent on the Filkington Brothers. Mr. A. C.
holders who in total account for Monopolies and Mergers Commisagreed to have non beneficial interests in 15,000 shares at 390p.

Cette Haven: proviously reterests in 15,000 shares at 390p.

Cette Haven: proviously reterests in 15,000 shares at 390p.

Cette Haven: proviously reterests in 15,000 shares at 390p.

Cette Haven: proviously reterests in 15,000 shares at 390p.

Cette Haven: proviously reterests in 15,000 shares at 390p.

Cette Haven: proviously reterests in 15,000 shares at 390p.

Cette Haven: proviously reterests in 15,000 shares at 390p.

Cette Haven: proviously reterests in 15,000 shares by

Cette Haven: proviously reterests in 15,000 shares at 390p.

Cette Haven: proviously reterests in 15,000 shares by

Mr. J. S. Liewellin on June 23 did
not take place due to an error on
the part of his stockbrokers. Howwith 1535,000 for the first six
ever, 25,000 shares were sold on
June 30 with a further 10,000 on
June 30 with a further 10,000 on
two companies. The Gardner
two companies. The Gardner
two companies. The Gardner
two companies of take place due to an error on
the part of his stockbrokers. Howwith 1535,000 for the first six
ever, 25,000 shares were sold on
June 30 with a further 10,000 on
June 30 with a further 10,000 on

An alternative offer of Hawker Siddeley shares of approximately equal value to the cash offer will be made to Gardner stockholders. On paper these terms will give a

Rolls-Royce Motors a healthy Group have been a profit on the shares it acquired major shareholders.

The directors of Hawker Sid-deley and Gardner are confident by 15p to 52p.

APPROACHES TO MAJOR COLTNESS

Rolls-Royce Motors a healthy growth are been made to the in Gardner a year ago. The motor car and diesel engine company which manufactures inholds almost 17 per cent. of the Gardner equity acquired at about 100p a share.

Mr. Ian Fraser, the chairman of Rolls-Royce Motors said last that the group will look at high offer with interest. We are looking at what we might do. Wa are going to do."

In a joint statement yasterday, have been medically do something, but it is far to early to say what we are going to do."

In a joint statement yasterday, have a good of the chairman and chief accentive, which towards a result of the diesel engine business would continue to operate from its present location as a separate menty within the Hawker group. No redundances are expected as a result of the takeover.

The statement yasterday.

The statement yasterday the chairman and chief accentive, which towards a result of the takeover.

The statement yasterday.

The statement yasterday the chairman and chief accentive, share and gardner emphasised that the diesel engine business would continue to operate from its present location as a separate entity within the Hawker group. No redundances are expected as a result of the takeover.

The statement adds that the Colmess Group to be involved in a contract with has Ergoup's last the commercial vehicle market, is complementary to Hawker Siddely group's fire shares of Colmess have risen.

The statement and finance company, which over a proposal products it goes on:

The difference of the colmess have risen.

Significant served to all share the offer period of represent 6738 per cent.

Mr. Bar a general offer to all share and finance and regard the college of the period of the shares of company, which owners are going to do.

The difference of the shares of college of the period of the shares of company of the shares in Stewart Holl, with ah for several weeks. The chairman and chief accentive, the college of the period of the share share period of the share share period of the share shar

General Electric Company: Sir

July 6 3.251 shares at 190p.

Moy Vandervell has purchased legue) has been placed by Pennine Motor Group: Mr. G. on hehalf of Csarnillow Group and Govern.

Tankard, chairman, has sold associates 3,000 Purbeck at 85p. The sala has been a 25,000 shares. Barclays Nominees

J. Henry Schroder Wagg has avoid the possibility of the shares.

[M. and G. Group) hold 625,000 bongint 15,000 Charter Consoli acquiring a holding of shares.

James Grant and Company 118n.

James Grant and Company (East): Miss R. S. Oppenheim has acquired 43,333 shares making 25,000 Empire Plantations and shareholders of its 35.35; James Dawson and Sou: Mr. E. H. Tutty and Mr. C. J. M. Blackie have ceased to have an interest in 103,039 shares on termination of a trust. Shares were held jointly with another as trustee. Consideration full.

GESTETNER HOLDINGS LIMIT Consideration all.

Empire Plantations and Investments: Singlo holdings has acquired a further 97,500 shares making total holding 617,500

(10.43 per cent.). Reckitt and Colman: Mr. A. C. O. Havers (director) has acquired a beneficial interest in an additional 1.422 shaves as of an estate in which probate has

been granted.

Buckleys Brewey: Britannic
Assurance is intensited in \$00,000
shares (7.49 per sent.).

English and Scottish investors:

total 7.04 per cent.
Stanley Gibbons International: Mr. Bernard Kelly has bought a further 1,500 shares making hold-

Hawker Siddeley looked set ancial strength, production export lord Pilkington Brothers On July 11 last night to achieve a successful perience, and world-wide export Lord Pilkington and Dr. Law-takeover of L. Gardner and Sons, organisation will be of significant rence. Pilkington (director) the Manchester-based diesel assistance in the continuing department of the business."

Letter in 15,000 shares at 390p.

Gardner also stated that man. Celtic Haven: previously rewhich values the company at agement accounts for the five ported sale of 25,000 shares by

WOLVERHAMPTON

MAJOR COLINESS
SHAREHOLDERS

Approaches which may lead to the Coliness of Wolverhampton Die Group have been made to the Casting bave become uncondi-

SINGLO/PURBECK

SHARE SPAKES

Single Roldings announces that to many as Hills Airport acceptances of the offer for has acquired Fassert and Johnson's prodiction of 177,000.

Longbourne Holdings: British number of shares beld before the Mupper Show tolletric offer amounted to 192,000 and the number acquired during the offer STOCKHOLDERS' shares and 36,000 preference, 51,825. The offer has been as folklowed in respectively.

General Electric Company: Sir ASSOCKHOLDERS' London acceptance until July 19.

SINGLO PURBECK

Femion Hill International, Single Roldings announces that to many as Hills Airport has acceptance in the infer for has acceptance for has acceptance in the infer for has acceptance the Mupper Show tolletric offer amounted to 192,000 and the number acquired during the offer STOCKHOLDERS' shares and 36,000 preference, 561,825. The offer has been as holding of 272,005 London acceptance until July 19.

Single Roldings announces that to many as Hills Airport has acceptance in the infer for has acceptance for has acceptance in the infer for has acceptance in the Mupper Show tolletric offer amounted to 192,000 and the number acquired during the offer STOCKHOLDERS' shares and 36,000 preference, 561,825. The offer has been as holding of 272,005 London acceptance until July 19.

Kenneth Bond (director) sold on ASSOCIATE DEALS.
July 6 3-251 shares at 199p. Moy Vandervell has purcha

Rowntree's French expansion

old-established confectioner pany based in Dijon. The management recommend and say that sharehold

Rowntree is offering Frage chase price of Frs.16.3m. roughly £1.3m. Its offer is to

Lanvin's prime asset is a equipped factory built in ... The company's sales are curn running at about Frs. 120m.

The Directors today declared an interim Dividend in a of the financial period ending 5th November 1977 opayable to 5th September 1977 to dividend share registered at the close of business on 5th August. theres will be allested on 18th Augus to Capital stars and despatched on 9th September.

Limited (Securities Services Department), 54 Lombard London EC3P 3AH. Dividend shareholders should lodge clear days before 6th September for dividend. Capital bolders should lodge (with allotment instructions) on the contract of the contr

13th July, 1977.

ABERCOM INVESTMENTS LIMITED



Unaudited Audited Percent

(Incorporated in the Republic of South Africa)

Preliminary Unaudited Income Statement for the Year to 30th June 1.

l in in the second of the seco	1977	1976	Chang
Sales to third parties	R'000 115.100	R'000 108,800	+5.
Income before tax	11,441 2,719	12,723 4,358	-10 -37
Income after tax Outside shareholders' interests	8,722 316	8,365 436	
Earned for ordinaries	.8,406	7,929	. +6.
Ordinary shares in issue (weighted average) Earnings per share	14,050,000 59.8 cents	13,790,000 57.5 cents	+4
Dividends per share	40.4 pence 29.0 cents 19.6 pence	38.8 pence 29.0 cents 19.6 pence	

COMPARATIVE FIGURES are prepared on the same basis as for the curr year and are in accordance with South African generally accepted account

TAX. The over all rate of taxation has benefited from continued new prinvestment resulting in capital allowances.

DIVIDEND NO. 29 has been declared at the rate of 19 cents (12.8 per per share, and will be payable to shareholders registered on Johannesburg and London registers on 26th August 1977. Dividend cheef will be posted on or about 30th September, 1977, those for shareholders the London register being drawn at the rate of exchange then in for Non-resident shareholders tax where applicable, will be deducted.

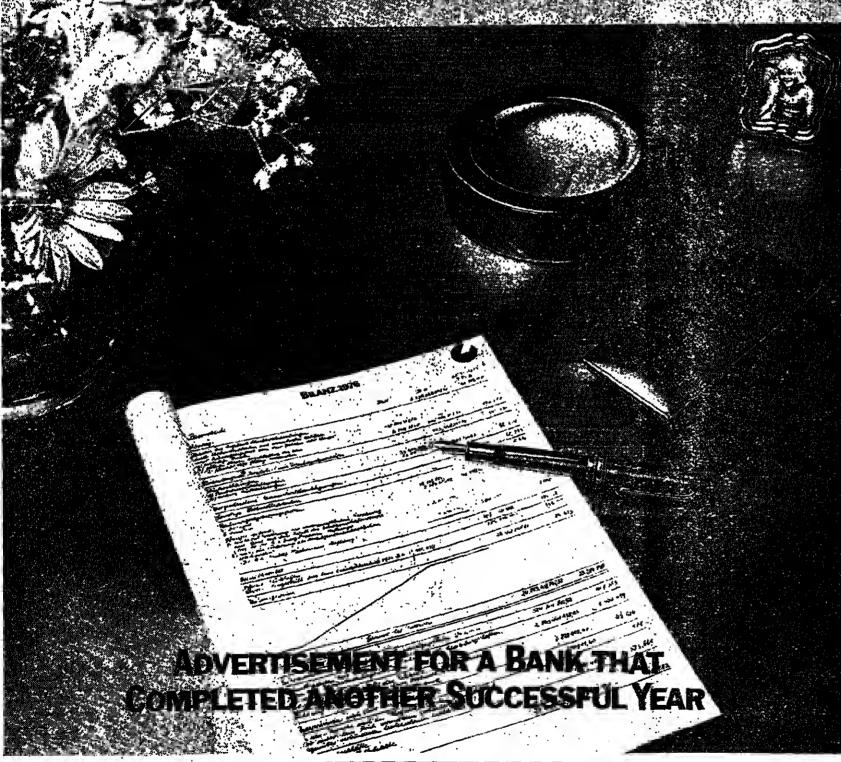
This declaration is in accordance with our interim statement published

ANNUAL REPORT. Full annual accounts will be posted to sharehold on or about the 19th August 1977.

Abercom Investments Limited, :20 Anderson Street, Johannesburg. .13th July 1977.

By-Order of the Bo

ege Bon



DG BANK Deutsche Genossenschaftsbank of Frankfurt and Main, West Germany, reports on another successful year of expansion at home and abroad. In 1976, the Bank's total lendings - in various currencies - increased by nearly 16 percent. to DM 15.7 billion (U.S. \$ 6.6 billion), and its consolidated total assets grew by close to 11 percent to exceed DM 39 billion (U.S. \$16.5 billion). Although the Bank's tax burden more than doubled, its shareholders again enjoyed a dividend amounting

to an 8 percent return on their investment. In 1977, DG BANK aims for continued growth of its international business in which the Bank engages on behalf of a group comprising more than 5,000 local and ten regional banks in the Federal Republic of Germany. These international activities are supported by branches, representative offices, and affiliated banks in the world's key

financial centers. DG BANK Deutsche Genossenschaftsbank, Taunustor 3, D-6000 Frankfurt am Main 1.

*Unabfidged financial statements for 1976, audited by Treu-

Assels Balance Sheet (Abridged)* as et	December 31, 1976 (DM million)	Liabilities
Cash 235.9 Bills Receivable 413.5 Due from Regional Cooperative Banks 3,641.7 Due from Other Banks 10.579.2 Treasury Bonds 1,161.3 Bonds and Notes 2,825.7 Due from Non-Bank Customers 4,907.2 Due from Public Authorities-Equalisation Claims 22.8 Investments in Subsidiaries and Affiliates 413.6 Premises and Equipment 47.2 Other Assets 24.813.4	Deposits of Regional Cooperative Banks Deposits of Other Banks Deposits of Non-Bank Customers Bonds and Notes Issued Provisions and Global Valuation Reserves Other Liabilities Foundations Capital and Reserves Profit After Transfer to Reserves Endorsement Liabilities Guarancees Co	6.210.1 2.006.3 2.746.5 142.3 399.9 3.0 752.0 28.6 24.813.4

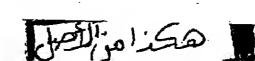
Statement of Income (Abridged) 1976 (DM million)

Interest Earned



THE BROADLY BASED BANK.





ENNETH MARSTON, MINING EDITOR

ade by five Northgate

rise to approximately ent. Tara adds that it

ders.
Impletion of the \$7.5m.
Tara's holding in North-

was 75 per cent, of the lich sinc lead mine which

m. Northgate shares

AS Tara Exploration and sharply and there was a 58 per Mining, came to £268,947. The next says that it proposes cent, increase in tax. Consequently group has among its interests four t an offer of 1m shares group net profits come out at small coal mines operated under the exploration at £294,838, or 7p per chare, comlicence from the Netional Coal (438p) per share that has pared with £291,815 previously.

[438p] Per Share that has pared with £291,815 previously.

Royalties from Western Mining Interests and exploration fees last contributed £752,000 against £532,507 in the previous year as Hampton drew the benefits of a nevertheless dopend to a large price rise for nickel, and to a lesser extent, the fall in sterling. But there was also a jump in trading profits.

These came to £313,000, while in 1975-76. Hampton's income from the fall of the possibility of another modest rise laier this year.

Royalties from Western Mining

for Fraser

interests and exploration fees last

working through this procedure the group would have the encouragement of the Western

Australian state government.
But the missing piece of the jig-saw remains the statement of a firm policy by the Commonwealth Government Although the indus-

try does not doubt that Mr. Fraser will eventually allow uranium mining to go shead, it does not expect a detailed state-

Fikington Brother.

- casture

Texpect of 25

5-1

Per market NT 28

HALL THE CALL

the tree has

in County Meath in the remaining 25 per Western Mining, is in a position to go ehead with the construction of a pilot plant for the test production country Galway, made a Prime Minister. Mr. Malcolm (1 ted loss last year of Praser, has made a clear declaration (1 ted loss last year of Praser, has made a prime Minister. Mr. Malcolm of uranium oxide.

In production coupled mining.

In production coupled mining.

Mr. Douglas Stewart, the learn would, in any case, name of scan production coupled mining.

Mr. Douglas Stewart, the learn would, in any case, not of scan production of a mining did not was a consolidated group's general manager for fuel that year.

Mr. Douglas Stewart, the learn work of the pilot plant, the procedure of this year.

Mining did not was to spend working through this procedure characholders manager on the Yee. WATER \$1.53 INPROVED OFFER FROM JOKAL lokal Ten Holdings

Stewart Holl Hidings lere was a consolidated group's general manager for fuel came of scass,000 in the and energy minerals, explained in London yesterday that Western Mining did not wish to spend share recently. And on shareholders make to spend shareholders make on the Yee livie project will there was livie project will there was high of 475p yesterday high of 475p yesterday recently and has been left on the sidelines of the Appralian debate about uranium highes, largely which had previously because it is outside the Northern Fig. 19 to 110p, and Tara Territory, the region covered by the commission designing headed by Mr. Justice Fox. n. Ordinary

Territory, the region covered by the commission distinguity headed the commission distinguity headed the commission distinguity headed to so the commission distinguity headed to the commission distinguity headed to the commission distinguity headed to so the commission distinguity headed to many be forthcoming before then, which are distinguity headed to so the commission distinguity headed to so the commission distinguity headed to so the commission distinguity headed to many be forthcoming before then, are few weeks are necessary for the distinguity headed to mining policy the design that the commission distinguity headed to mining to go head of the mining policy that the commission distinguity headed to mining the few weeks are necessary for the mining policy that the commission distinguity headed to mining the few weeks are necessary for the mining policy that the commission distinguity headed to mining the

este and the services of the services and the

MITED

4

-10

 M^{spects}

-9 C 25

en a secte

40 (00

17.5

and the second

 γ

Stand 2: TE STAKES Neither of the directors were discretionary objects.

Stone, (director) has recently as the detailed manage of the proof is finding interest of 15,829 shares.

Stone, (director) has recently as the detailed manage of 15,829 shares.

Stone, (director) has recently as the detailed manage of 15,829 shares.

Stone Brothers: Lord Piliting Catallin E. F. Robbing, of New no management of 15,829 shares.

Schroders Riss Marga Schroder, who was interested as a trustee of 16,829 shares.

Schroders Riss Marga Schroder, who was interested as a trustee of 16,829 shares.

Schroders Riss Marga Schroder, who was interested as a trustee of 16,829 shares.

Schroders Riss Marga Schroder, who was interested as a trustee of 16,829 shares.

Schroders Riss Marga Schroder, who was interested as a trustee of 16,829 shares.

Schroders Riss Marga Schroder, who was interested as a trustee of 1,829 shares.

Schroders Riss Marga Schroder, who was interested as a trustee of 1,829 shares.

Schroders Riss Marga Schroder, who was interested as a trustee of 1,829 shares.

Schroders Riss Marga Schroder, who was interested as a trustee of 1,829 shares.

Schroders Riss Marga Schroder, who was interested as a trustee of 1,829 shares.

Alexanders Holdings: Henry labeled in the standard director, who was interested as a trustee of 1,829 shares.

Alexanders Holdings: Henry labeled in 1,820 shares of 1,820 shares at 1,820 shares of 1,820 s

DNEY MARKET

oderate assistance

INVESTMEN

England Minimum
Rate 3 per cent. balances from Tuesday, the per cent.

May 12-1977)
Authorities held maturing local for the interbank market over though money made of official git-edged sales, cent, and ranged between 7 per cent were slightly easier money lent to the market on the lunch. Rates rose to 71-71 per cent gave a moderate previous dix. These factors put cent. in the early afternoon, assistance by buying disbursements over revenue pay and closing at 7-71 per cent. Short-term fixed period interest mail amount to one or slight fall in the note circulation.

Takes remained firm in falriy quiet or early part, and closing balances nominal in some cases.

_ :								
terbenk		lucal Auth. negotiable : boxds	Pipanire History Deposit	Company Deposit	Discount market deposits	Treasury latte d	Eligilde Hank Hilled	Fue Tra Bills &
e-71 _a	616-718 7-718 7-714 7-8-714	834-8	714 · 754 736 · 736	71g 78g-784 75g-784	68 51,71,	72.72	7.0.75	- 8-8a
12.7% 12.7% (1.8 4.8% 60.0%	75g-77g 85g-834 91g-10	814.8 812.8 834.814 10-912 1018.934	784-814 814-855 9-954 1014 1022	11111	714 746	74-74 74-74	7.8-7.6 719-768 859	81a-83a 814-81a 85a-83a

A selling rate for one-month Treasury bills 73-756 per cent.; two-month 715c per cent; and three-month Approximate selling rate for one-month hank bills 73-66 per cent.; two-month 715c per cent.; and three-month per cent.; one-month trade bills 73-83 per cent.; Iwo-month 71-63 per cent.; and also three-month 3-83 per cent.

This announcement appears as a matter of record only:

July 14, 1977

U. S. \$50,000,000 Calgary Power Ltd.

First Mortgage Bonds due 2002

Purchase Agreements relative to the direct placement of the above financing were negotiated by the undersigned.

Merrill Lynch, Pierce, Fenner & Smith

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Finance for Growing Companies

If you are a shareholder in an established and growing company and you, or your company require between £50,000 and £1,000,000 for any purpose ring David Wills, Charterhouse Development

Investing in medium size companies as minority shareholders has been our exclusive business for over forty years. We are prepared to consider new investments in both quoted and unquoted companies currently making over £50,000 per annum pre tax profits.



Charterhouse Development, 1 Paternoster Row, St Pauls, London ECAM 7DH. Telephone 01-2-18 3999.

MARKETING OPPORTUNITY

Specialised Marketing Division of large well-known International Company seeking products to market throughout U.K. and Scandinavia, and Europe. Can offer:-

1. Marketing expertise 2. Large distribution network

3. Professional sales force & Product Launch experience

Please write with details and offers to Box G.325, Financial Times, 10, Cannon Screet, EC4P 4BY.

MOTORCOMPONENT & ACCESSORY MANUFACTURERS

If you are a manufacturer of accessories and components for the motor industry or you have the manufacturing capacity to enter this market we can give you a service of representation throughout the distribution network of the industry. We offer a facility including established, long-standing contacts at senior management level, backed by a perwork of representatives who are able to give strong field support throughout the U.K. The cost is fixed and is only reflected by coming sales results. Write Box G.266, Financial Times, 10. Cannon Street.

MIDDLE EAST

We are a British managed Company with annual turnover of £1.5m, showing 25", net profit. Require £300.000 for three years to take advantage of outstanding opportunities. Capital and top rate interest paid in any currency or in any country. Reply in confidence to Box G.318, Financial Times, 10, Cannon Street, EC4P 4BY.

Manufacturing Company in North of England HAS FACTORY AND OPEN SPACE AVAILABLE Seeks additional lines for production on basis of co-operation or participation. Working capitalavantable.

Inquiries to Box G.324, Financial Times, 10, Cannon Street, EC4P 4BY. 7

PARIS

IAPANESE RESTAURANT/ NIGHT CLUB

Favourable lease central post tion, opening shortly, 50% equili-investor sought for £48,006 t Reference: M.3. Tel: 01-839

CRAWLER LOADERS --FOR SALE Owing to cancellation of order we have available a limited quantity of new and used t cubic yard, 46 bbg: machines @ £7.250 each.

- Enquiries to Box G.267; Financial Times. 10, Cannon Street, EC4P 4BY.

LIMITED COMPANIES FORMED BY EXPERTS FOR £78 INCLUSIVE READY MADE £83

COMPANY SEARCHES EXPRESS CO. REGISTRATIONS LTD. 30. City Road, E.C.I. 81-628 5434/5/7361, 9936

PLASTICS Business, management and technical consultants to the plantic mooiding and engineering industries, also special Product, component, tool design and drawing service evailable. (PLASTICS) LTD.

HUGHES CONSULTANTS 01-989 9544

TRAINING FACILITIES TO SPARE?

Young public company with expanding training function is looking for company with existing residential training facilities with view to sharing.

Area: N.W. London/Middlesex

5. Bucks/S. Hers. Write Box G.330, Financial Times, 10, Cannon Street, EC4P 4BY.

MARINE EQUIPMENT. Marketing rights sought for established British promustional company planning to engage apency seld. Excellent Contacts. Decails please. In condence. Sax G323. apency held. Excellent contacts. Details please. In confidence, Box. Details please. In confidence and the services of types mining equipment. Excellent contacts ambiels of Africa. Resily Box. 2407 Kitwe. Zambiel Africa. Resily Box. 2407 Kitwe. Zambiel Africa. Resily Box. A PRESTIGE postal address in Leicester Square. London's Chespet I ostant office. A Secretary to haodie your Mail. Telester Square. London's Message Archangel international. 24 Cynabourn Street. Leicester Square. London. W.C.Z. Tel. 1978. 3937.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 9537.

100-336 95

Addressing and Mailing Service, Darby Howe, Reshill, Surrey 9H1 3DM Merstham 2223, SM ELECTRIC TYPEWRITTERS. Factory reconditioned and warranted by 18M, 3VV, 54ve up to 40 oc. Lease 5 years from 523.70 wreskly. Rent Irom 525 ps. Phone 01-641 2365, Phone 01-641

COMPANY REQUIRED Private company with substan-

tial cash resources seeks acquisition of tompany with not assets, of appriox. £200,000, current profits of £20.000 to £40,000 and a bank overdraft of approx. £100,000. Any field considered. Principals only. Write in confidence to:-Box G.331, Financial Times.

to. Conpon Street, EC4P 4BY.

PUBLISHERS' AGENT/S REQUIRED

To sell advertisement space in TRADE/JECHNICAL magazines. Excellent commission. Write In first instance to Box G.336. Financial Times, 10, Cannon Street, EC4P 4BY.

CANADIAN COMPANY In-olved in complete building exterior and interior finishings, wishes to see on Niddlo Esst, prefecably Saudi Arabia. Ior Nenofacturing and/or Contracting for both Commercial and Residential Narkets. Interested parties places teply to:
INTER-POAM CONTRACTING
INCORPORATED, 161 Idema Road, Markham Ontario, Canada, 123 1A9.

YOUR OFFICE IN REGENT STREET

ADFONE BUSINESS SERVICES

24-hour telephone answering

Luxury furnished private offices

Practige business address

Telex, secretarial, Xerox

150. Ragent Screec, W.I.

Day 01-734 9571 - Eves 01-734 5351

EXPLORING OPPORTUNITIES IN U.S.A.?

British marketing consultant visiting Boston eod fuly could kelp you. Contact Michael Goldman, MODERN MARKETING LTD., Alembic House, Albert Embank London 5E1 7U8.2 Telephone: 01-582 2600

erionce can be metual Executive of year a Director or Sesion knowledge of the problems involved in running Small companies or year have experience of exports, we would like to have in mind with only be a few hours a month and will only be a few hours a month and the remanneration will be commensurate with the knowledge and experience of the popular to appointed. Wirtle with full details to The Managing Director, Box G.326. Financial Times. 10. Cannon Street, ECAP 4EY you are a Director or Seek

PLANT HIRE COMPANY

specialising in the hire of large hydraulic excerances are to the Open Cast Coal Mining Industry, Present management willing to continue. Reason for min — Family Problems. Suggestions please to Box G-337.

Financial Times, 18, Cannon Street, ECCF-487.

276 URGENTLY REQUIRED by bendi-capped family to exable purchase of BEC Portable Securic Wheelthair for severed disabled and blind Throughold.

Acquisition in the U.K.

Under the above advertisement heading we invited acquisition specialists to contact us for confidential acquisition work in the U.K. (F.T. June 23/June 24).

Many of the replies were onfortunately lost in the French postal system while being forwarded. We therefore kindly invite appli-cants to send a copy of their reply to the following address: Box No. 729 at 21 Rue Spontini 75116 Paris.

We are a young Swiss firm of excellent standard, specialising in the engineering and delivery of

Special Machinery and Complete Plants for the Chemical, Food & Aluminium Industries

Successful developments and the introduction of new process technologies are the basis of our reputation and the increasing worldwide demand.

To fulfil the exceptional profit potential we are now seeking a partner with £300,000 to invest. Write to Box G.320, Financial Times, 10. Cannon Street,

International Casino Concern

based in Switzerland opens in a few weeks at an European Touristin Capitol (full year season), the only official gambling hall (roulette, black-jack) based on a 5-year contract with the Government. Further activities are possible and provided. The management is done by international experts. Substantial interest available.

For further information write to Box no. 350, A 1071 Vienna

IS TOUR SUSINESS RUNNING DOUT OF STEAM? . . EX GROWIN: ... UNABLE TO EXPAND OR REALISE CAPITAL OUT OF EXISTING

13) Developing for you the embryo of a property development investment/dealing entity in the wake of improving demand and return of a bubyert praperty market and/or 21 expact/popmise your operation to rectise tagets and/or 131 convert available cepitel into inflation proof essets.

We are round Managing Tilrectors of a successful group of companies ved in a diverse range of activities, from property to multiple retainsucts and property hardlings. We have extraordinate careflowal skirts derived from 25 years experience on a broad from membrable treek record and a large degree of success.

Interested? Then why not consult us!

All replies will be dealt with promptly and with utness discretion write Box G.307. Finencial Times, IQ. Cannon Street, EC4P 489.

YORKSHIRE/LANCASHIRE BASED COMPANY REQUIRED

A Public Company wishes to purchase for cash a successful business earning profits in excess of £50,000 per annum. Must have a good record with efficient management and continuity guaranteed. Full particulars in strict confidence to Box G.305, Financial Times, 10, Connon.Street, EC4P 4BY.

DEPARTMENTAL STORES

A large, well-established company with a present turnover of £1.500,000 manufacturing and retailing its own products requires sites in large departmental stores on a tental or profit-sharing basis. Open to discussion. --Write Box 6 258, Financial Times

40 Cannon Street, ECAP 4HY

CLEANING CONTRACTORS

Successful and well established privately owned cleaning contractors with expanding turnover, currently at £300,000, would be Particular areas of interest, are industrial and heavy industrial cleaning or similar complementary activities.

Write in confidence to Box G.321, Financial Times, 10, Cannon Street, EC4P 4BY

INDIA

The Managing Director of a Successful City Financial Company is visiting India end of July. Top Financial and Industrial contacts. Will consider taking on and executing the right commission. Write Box G.335, Financial Times, 10, Cannon Street EC4P 4BY.

LIMITED. COMPANIES FROM £69 Our international service

includes formation in Britain, isle of Man, Channel Islands, Bermudz, Cayman and all major countries SELECT CO. REG.

1 Athol Street, Dooglas, I.a.M. Tel: (0624) 23718 Telex 628554 DO YOU WISH TO SELL YOUR BUSINESS ? We have a number of clients in London end the Home Councies wish-ing to expand or diversity. If your business has sound ideas strong menagement end a recsonable

record we should like to heer from you. Principals only please reply to full confidence to Box G 296. Financial Times, 10, Cannon Street, EC4P 48T.

> INTERNATIONAL ORGANISATION OF BROKERS

> > Property, investment, money, finders accepting members in U.K. and EEC. THE MERCHANT BROKERS EXCHANGE (25) 56. Wigmore Street, London, W.1.

WE BUY, SELL and EXPORT Cement (all grades) Wheat Maize / Rice / Suger / Urea / Fertilizers / Reinforcing Bars.

Offers of, or enquiries for to HAYANT (07012) 77221 CENTRAL WALES INVESTMENT PROPERTY FOR SALE

QR

COLINTRY NOUSE WITH OR WITHOOT INCOME Comprises: 4 Bedrooms, plus 1 mile salmon/sea troux fishing. Current recurs 10:, under £75,000 secres. Write Box G.327, Finandel Times. 10, Cannon Street, EG4P 48Y.

SELLING IN AUSTRALIA. Appressive 37-year-old British Executive, Australian resident for 15 years, Birector/G.M. experience. Metal Traces/Commercial representing company on Agency/Consolization bests. Write 80x G.333, Financial Traces. 10. Cannon Street, ECAP 48y BY PRINTER with proprietary new tech reviewed with proprietary new technology wielding high retores in large 12.5, market with foreign potential is seeking substantic intestor for expansion. Developmental work complete now profitable Respons with profitable responsibility of the seeking summary—Wite Box 5.35. Florated Times. 10. Cannon Street. ECSP 481. PRESTIGE CARS WANTED ROMANS LTD.

ROLLS-ROYCE & DAIMLER urgently require dolivery on low mile or I. also low mileage Daimiet Sovereign: Buyer will call, fath or banker's dieft evallable, for o firm Price please contact SINON FENNEL AT BROOKWOOD (04867) 4567 til 8 p.m. or BORDON 1042031 3565 evenings and week-ends.

PROGRESSIVE SECOND DIVISION LONDON AKEA) Sponsorship propo from Interested Companies and Individuals. Write in first instance to Ros G.312, Floancial Times, 10, Cannos Street. EC4P 48Y.

We wish to acquire a SMALL LITHO PRINTING COMPANY which is situated in the Greater Loe-don area. Meet have SRAI 122 2 and/or 4 colour printing machinery. Profits not important, Strict confidence Please write to Monaging Officeror, Box E.9943, Financial Tunes, to, Cannon Street, E-49 4dY.

LLOYDS INSURANCE BROKERS

Principals with no present connec-tion with insurance require small old extablished broking business or will provide working capital for existing operation for equity participation. Absolute confidence respected. Write Box G.304, Financial Times, 10, Canada Street, EC4P 487.

FREEHOLD-LONDON Fully Equipped Petrol and Service Station For Sale. Tenant available for part of promises at £6,000 P.A. clear, or cenant would take over whole at increased rental. Phone: 07978 318 or write Box G316, Financial Times, 10, Cannon Street, EC4P 48Y.

A tried and rested new British MOTORCROSS. MACHINE has been developed by a former international rider. Further equity capital is sow required to put the machine into this production. For additional information please write to: THORNTON BAKER & CO.

SUCCESSFUL Moter Service Aree. S.V.

Property Problem In the South West of England? Do you need New Premises? We can enlarge your earsting on e Project Management basis, or find you new buildings or sites. We can design, build, rebuild, or refurbish to your requirements — [ort tell us what you need and we do the test. Do you have surplus Land or Buildings? We can help you dispose of the

We are specialist consultants in Development, Re-development or Refurbishing Weare not Estata Agents

est of the blands of the provide to sold to the first factor to the first first sold to the first factor to the country countries. Baraph Associates Consultants, 6 Bath Strom, Buth, SA1 ISA Tel. Bath 663

WANTED

Cash companies or companies with realisable assets. Purchase price high proportion of net asset value.

Payment in attractive capital gains tax free form.

Please write Box No. LR/260, Streets Financial Limited, 62, Wilson Street, London E.C.2

BUILDING MATERIAL MANUFACTURE A five-year-old company engaged in the above field invites financial participation or total purchase. Turnover- £600,000 p.a. rising. Exports—direct and indirect—70%. Reason for invitation - parent company in a different field of activity sequires This is an entrepreneurial situation now past break-even point with exciting prospects. Write Box G.322, Financial Times, 10, Cannon Street, EC4P 4BY.

MIDDLE EAST Have you got so far and cannot

get any further? We can help you achieve your

objectives in any field, in any country in the Middle East. Our personal experience and extensive contacts in the rrea might clinch it for you. Write to us in concise detail. Write Box G.332, Financial Times. 10, Connon Street, EG4P 48Y.

YOUR CAPITAL IS ERODING PUT A STOP TO IT-NOW

"don't look the other way" while the purchasing power of your capital declines, it now. The Private Investor's Letter shows how.

Write for details of The Private Investor's Letter, Depl. 1PK, 13 Golden Sqanre, London, W.L. Tel: 01-597 7337 (24-hour answering service)

PRESTIGE CARS WANTED ROMANS LTD. MERCEDES & YOLYO SPECIALISTS

Bue to an unprecedented demand for Nercodes and Volvo seloons and Spores Cars we are willing to pay exteptionally high prices for low mileage Moreades and Volvo. Cash or basker's deft swellable. Buyer will call distance no object. For Immediate attestion, telophoue CARISTOPHER CLATON AT BROOK WOOD! (94867) 4567. 7 days e week.

COMMODITIES :

Altenion: International Floanciers

WANTED FOR CASH

SURPLUS STOCKS,
DISCONTINUED LINES ETC. OF
ANY DESCRIPTION. NO QUANTITY
TOO LARGE. PHONE N.B.C. SURPLUS GOODS (NORTHERN) LIMITED 061-236 4156

OFFSHORE TAX SAFEGUARD Grass the opportunities in a low law are We rectellise to the formation of componies including nomineed appointments, secretarial services general agence work teles and general consultative, including commercial lows.

ISLE OF MAN

PRECISION ENGINEERING

SUB-CONTRACTOR 20 skilled Nachinists, Modern Plan and Leasehold Factory neer M3 and M4. Sole owner seeks to become subsidiary or part of large group, Principals only reply to Box G.328. Financial Times

10. Cannon Street, EC4P 48Y. PRECISION ENGINEERS Small company supplying precision work malely to the machine tool indostry for sale doe to ill health of Managage Directoriprincipal Shareholder, Medern promises, approximately 4,000 po. 1. 2x-abbe either on iong lesse or treehold, locatro Coventry, Possible private morrouspe available. Good ofent inventory. Principals only please apply to T. Il. Boates, Datem & Co. Chartered Accoonlents, Warwick House, 32 Clarendon Street, Leamogree Spa. CV32 4PG. Tel: 10926) 30464.

COMMERCIAL DEVELOPMENT

Substancially pre-lot and pre-sold high yielding secondary dovelopment near MANCHESTER Shore/medium-term loam of £70,000 required by developer client. Would consider shaling equity. Principals only write to HADLEIGH & PARTNERS 5 RAGLAN STREET, HARROGATE

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

Morgan income up \$9m.

deemed necessary in 1976. Net coarge off of actual loan losses fell during this latest period to \$22.8m. from \$32m.

The bank also said that its current total loan loss reserve now equals 1.08 per cent. of total outstanding loans and

FTC moves on giants

on giants

Sales, which would have been made in the second quarter of several countries, total sales out both rears, was recorded in the side the U.S. declined slightly side the U.S. declined slightly reflecting slower economic under a spring inventory plan activity in some Western European countries, Brazil, and pean countries, Brazil,

Weekly net asset value

106.73

Listed on the Amsterdam Stock Exchange

VONTOBEL EUROBOND INDICES

145.76 == 100%

Despite difficult trading cooditions for many businesses.

We intimated in our previous Annual Report that this

our Operating Profit has increased substantially, although this increase has been partially eroded by higher interest and

year would be a difficult one for the Group but that the eod of the year should see the beginning of a profit improvement;

Well before the dramatic and probably irrational decline in the value of sterling last Autumn, it had been clear that the Group would have to contract the scope of its activities; this need was reinforced by the fall in the pound which added.

In identifying businesses for disposal, we were intent

substantially to our debt and depleted our reserves.

on preserving our position as international food manufacturers and distributors with the capability for

As foreshadowed in the Interim Report the improvement in operating profit, which owes much to our companies in the U.S.A., is offset by higher interest charges,

stemming partly from the aboormally high rates which

prevailed in the U.K. throughout much of the year, partly from the switching of loans from hard currencies to sterling

and partly from interest in respect of the new Carlton bakery

complex no longer heing capitalized on its completioo.

Notwithstanding the much higher interest charge there is a substantial improvement in profit before exceptional items whilst earnings before exceptional items are likewise improved. Exceptional items are mainly in respect of Carltoo; no significant exceptional items are expected in future years.

SUMMARY OF RESULTS

103.12

Tokyo Pacific Holdings (Seaboard) N.V.

Information; Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterden

AVERAGE - YIELD

on July 11, 1977

U.S. \$ 41.83

U.S. \$ 30.50

PRICE INDEX

HFL Boads & Nates 103.66 U.S. S Strt. Bands 103.25

The Year's Trading

this has been borne out.

subsequent expansioo.

DM Bonds

J. P. MORGAN, the parent company of Morgan Guaranty Trust, Jay Palmer from New York.

America's fifth largest bank in Creased its income before securities transactions by 11 per mitted by companies which chalcant behalf to the first quarter, boosts six mooth returns to \$99.7m. from an increase in metalting and non-manufacturing time respectively as a second quarter and left six months net interest earnings." the difference between total income received from loas and total income re

Sales for the second quarter rise in the company's earnings tax basis).

NEW YORK, July 13,

received from loans and total income received from loans and total interest paid oot on debt. Tax exempt returns on municipal securities provided most of this. cal Corporation reports second average invested capital is still or will be filed, have been lorgan opted to locrease its reserve for possible loan losses by very nearly \$26m., a sbarp reduction on the \$40m. increase a share.

Alum. Peak But it is noted that "the exceed the contract price, and which are estimeted to exceed the contract price, and which are not expected to be exceed the contract price, and which are not expected to be exceed the contract price, and which are estimeted to exceed the contract price, and which are estimeted to exceed the contract price, and which are estimeted to exceed the contract price, and which are estimeted to exceed the contract price, and which are estimeted to exceed the contract price, and which are estimeted to exceed the contract price, and which are not expected to be exceed the contract price, and which are estimeted to exceed the contract price, and which are estimeted to exceed the contract price, and which are estimeted to exceed the contract price, and which are estimeted to exceed the contract price, and which are estimeted to exceed the contract price, and which are estimeted to exceed the contract price, and which are not expected to be exceed the contract price, and which are not expected to be exceed the contract price, and which are not expected to be exceed the contract price, and which are estimeted to exceed the contract price, and which are estimeted to health."

In the first balf of this year quarter 1977 earnings of \$40.5m. below the level needed to build the new aluminum capacity this since inception to December 31. 1976, \$1m. in the first quarter of 1977, and \$5m. in the second price in the order of 1977 and \$5m. in the second price in the new aluminum capacity this into the interest of the principal reason for the second or exceed the contract price and the price in the level needed to build

Higher sales boost Caterpillar

12.7.77 5.7.77

7.763

U.S. 5 Stre. Bonds 8.215. 8.250

6.928 6.993

J. LYONS

Improvement in profit

Extracts from the Chairman's statement to shareholders

for the year ended 1st April 1977

able period a year ago, reports coal and metal mining, residen results as the allocated products tial construction, and sewer and represent a small percentage of Sales of 31,450m, were also a water systems registered the total sales, record end 14.8 per cent, greater largest gains. In addition, for the first six months, profit than the second quarter of 1976, demand for engines increased of \$2.50 per share of Common stock slightly exceeded the \$2.41 sales, which would have been Although demand increased in for the comparable period last made in the second quarter of several countries total sales out.

EUROBONDS

BY MARY CAMPBELL

property acquired in connection CATERPILLAR Tractor profit for of 1976 due to higher costs.

placed on allocation to dealers to with loss compared with 1.10 the second quarter at \$1.36 per The larger volume occurred in avoid inequities of distribution, ner cent, last year.

Non share of Common stock was a side the United States, reflecting This action, effective with ship accruing interest on loans only record for any second quarter continued expansion of the U.S. ments beginning in August, had cut net income \$6.1m. in these and 13 cents up on the compared conomy. Sales of machines for no effect on second quarter six months compared with able period a year ago, reports coal and metal mining, residen results as the allocated products that the text sales.

Heavy demand for new issues

ALTHOUGH currency uncertainment of the continued to put a dampener seven-year issue next week-end. For both issues, said yesterday on buying interest, while some the coupon on Selection Trust that demand has been almost market operators are also clear—was cut from the indicated 3 per unprecedented. The increase in size of the break, the new issues in the issue was priced at 399 to yield Quebec Hydro issue surprised market seem to be meeting heavy 8.52 per cent. to the anal 12-year the market, though dealers do demand. Both British names—maturity. A coupon cut had not not deny that the issue, which Selection Trust and Fisons—had been unexpected at the time closes to day, has been proposed in size from \$100m. to \$50m, last week. 9 per cent. originally indicated increased in size from \$100m. to \$50m, last week. 9 per cent. originally indicated cated coupon has been cut, also of the individual to the case of Fisons, the individual to the pricing was indicated at par.

One new issue has been from 9 to 81 per cent, and the anounced, a \$20m. floating rate closing date accelerated by two note (FRN) for Yugobanka. It days to next Monday. No issue coupon of 8 per cent., as indicated.

bas also emerged that Telefonos price bas been indicated.

After the payment of the recommended final dividend

there is an overall reduction in reserves of £8.8m. This is .

mainly attributable to the high level of extraordinary items this year as a result of the realised losses caused by a fall in the value of sterling on repayment of foreign currency loans,

provisions made for the losses incurred in South Africa and

an adjustment to goodwill following the sale of part of our

The major investment programmes being oow completed, we shall be selective and sparing in our investment support across the Group while our indebtedness remains at

encouraging evidence of improvement in some of our mainstream U.K. businesses and major Europeao operations contrast with the situation a year ago when we drew attention

to adverse factors in the covironment and io some of our ..

businesses: The receot fall in interest rates is also beneficial. Whereas last year we had to strike a note of caution, we

businesses which have been sold, the curreot situation and the expected level of profits for the year provide a basis for reasoned optimism. On the basis of five months of the trading

Last Year

£000

year for most overseas businesses and two months for most businesses in the U.K. the year can be said to have started encouragingly and io line with our expectations. This situation has been taken into account by the directors in deciding to recommend to the shareholders the payment of a final

now feel that, despite the loss of contribution from the

dividend at the previous year's rate.

This Year

£000

The underlying strength in the U.S. economy and -

French meat interests.

The Future

its present level.

ALTHOUGH currency uncertain- Mexicanos is to launch a \$40m. Morgan Grenfell, lead manager

Decision on Montedison expected

By Dominick J. Coyle

to-day

ROME, July 13. THE GOVERNMENT here has been involved in last-minute negotiations in an attempt to bridge the gap between private and public shareholding interests in Montedison, the vast Italian chemicals and textiles group, as to who should be nominated to fill the vacancy caused by the resigna-tion of Sig. Engento Ceas, for the past six years the con-glomerate's chairman and dominant personality.

The decision should be amounced at a meeting of the Montedison Board in Milan to-morrow, and even at this late stage there are at least half a dozen names in the offing including that of Sig. Cefis himself.

He, however, has denied any intention of remaining on in charge of the group which posted losses last year of some L.172bn. (£115m.) and now has accumulated debts estimated at L.2,800bn. (£1,870m.). The basic issue at the heart

of the controversy con-cerns the essential nature of Montedison. Sig. Cefis and the montenson. Sig. cens and the ruling Christian Democrat Party have sought to maintain what they claim is the essentially "private" character of the conglomerate, while the Communist and Socialist parties, and the trade unions represented in the diversified represented in the diversified group, point to the reality which is that State and State interests effectively cootrol the company.

Sig. Antonio Bisaglia, the Minister for State Participa-tion, has let it be known that a decision by Sig. Cefis to withdraw his resignation, would find fayour with the Government; but be has now apparently ruled ont such a

indicated.

Convertible

Japan's \$40m. FRN opened

steadily yesterday at 99-991 after

being finalised on the indicated terms.

The terms of the Yugobanka issue, which has been completed, inclode a six-year maturity with interest payable at 1 per cent.

over LIBOR, or II per cent. whichever is the higher. The issue price has been set at 99 per ceot. The lead manager is Loeb Rhoades International.

BONDTRADE INDEX

Yesterday Tuesday Medium term 102.87 102.87

. 96.15 96.15 110.98 110.91

GERMAN COMPANIES Siemens orders leap by 21%

FINANCIAL TIMES REPORTER

of employees was slowing down orders.

Overall capacity use in the first balf was around last year's 74 Kloeckner plans per cent. Orders and sales for Kloeckner plans the first eight months were in to cut 1,500 jobs

SIEMENS, the West German Siemens Allis, which will promain. Reuter reports from electrical concern, has reported duce power engineering equip. Duisburg.

2 13.2 per cent, increase in group ment, is considering the construction of its steel plant in Bremen consolidated sales in the first tion in the U.S. of a steam around 450 administrative job eight months of its fiscal year, turbine and turbo-generator plant are planned to be cot from and a 21.1 per cent, rise in with Allis Chalmers. The pro-7,000 work force, in the George orders.

At the same time, group sales

Detailed in involve some marientmette works near Osner fundreds of millions of marks. Druck around 600 and in the same time, group sales

Slemens, which this week KLOECKNER-WERKE AG plans as far as possible by early announced it was joining with to cut back over 1,500 jobs by tirement, voluntary resignal Allis-Chaimers of the U.S. to the eod of this year if possible, and non-replacement of cert form a company to be called according to a company spokes unfilled positions.

At the same time, group sales in the year, to end-September, are expected to exceed DM24bn, compared with DM20.7bn. in 1975-76, and incoming orders between DM25-27bn. are envisaged against DM21.9bn.

Announcing this in Zurich, Herr Bernhard Plettner, the executive board chairman, resulting that Siemens should be able to maintain its DM8 dividend this year in splite of the Kraftwerke Union and Transhigher tax burden this entailed.

There was no sign of an end to staff reductions at Siemens, he said, but the fall in the number of employees was slowing down.

Overall capacity use in the first

dismissed was to be discussed the works council meeting n week, which would also count a welfare plan for those affect.

Reductions would be achies.



BANCA NAZIONALE DELL'AGRICOLTURA

Registered and Head Office in Rome

ANNUAL GENERAL MEETING, 28TH APRIL 1977

In 1976 B.N.A. achieved satisfactory results due to a wise policy adopted by the management in the distribution of credits. As regards deposits, the household sector led the way with 69.1% of the total, followed by business eccounts with 24.7.% end public sector accounts with 6.2%. Loans to enterprises accounted for 92.7% to households and public sector for 4.2% and 3.1% respectively.

The number of accounts rose to 750,000, a policy of fragmentation of deposits with the objective of ensuring a stable liquidity base. Total deposits, amounted to Lire 4,535 billion showing an increase of 24.1% over the position at the end of 1975 of Lire 3,654 billion. Ordinary Loans end advances to

customers totalled Lire 2,395 billion representing en increase of 19.7% against the previous year's figures. The issuance of approvals of foreign exchange applications, with an increase of 42.8% showed evidence of the participation in activity associated with trade between Italy and the rest of the

Net profit for the year amounted to Lire 9:764 million which enabled the Bank to distribute from 2nd May, e dividend of Lire 175 for each share of Lire 600 par value entitled to full dividend (remaining unchanged notwithstanding threefold increase in share capital in the last two years) and of Lire 43.75 for each share of Lire 500 par value entitled to dividend from 1 October 1976.

Mr. G. Ennio Barillà, after many years of valuable service and contribution to the growth of the Bank both on domestic and international level, resigned from his post as Chairman of the Bank in order to reduce the burden of his task... He was appointed Charman of the controlling company, Bonifiche Siele, and upon request of the Board members he retains his membership in B.N.A.

At the same meeting, the Board resolved to appoint Count Giovanni_Auletta. Amenise as Chairman and Mr. G. Ennio Barilla as Deputy Chairman. Mr. L. Mizzi was confirmed in his office as Deputy Chairman.

Furthermore, the Board appointed two new Directors in the persons of Mr. G. Gembarara and Mr. U. Queranta, who were previously General Managers.

Both Mr. Gambarara and Mr. Quaranta were appointed Managing Directors.

MOST SIGNIFICANT ITEMS OF THE BALANCE SHEET

Total deposits Savings and current accounts Capital and reserves 4,534,782,474,950 lire 3,495,573,110,176 line 93,928,000,T24 tire

2,394,773,862,567 fire 9,764,128,306 fire 7,832,150,118,944 lire

This announcement appears as a matter of record only





U.S. \$ 50,000,000 Seven year floating rate loan

PK banken

Skandinaviska Enskilda Banken

Bankers Trust Company The Chase Manhattan Bank, N.A. Chemical Bank Citibank, N.A. Morgan Guaranty Trust Company of New York Security Pacific Bank

PKbanken

June, 1977

769,000 Group turnover 651,000 38,271 Operating profit 29,088 Profit before exceptional items 14,229 10;025 10,384 Profit before tax 7,425 Profit before extraordinary items 2,209 1,531 Earnings per share - before exceptional items 14.58p 12.99p - before extraordinary items 5.17p 4.63p The Annual General Meeting will be held at the Cumberland Hotel, Marble Arch, London, W.1. on Thursday 11th August, 1977 at 10.30 a.m.

Copies of the Annual Report, containing the Chairman's Statement in full, can be obtained from the Secretary, J. Lyons & Company Limited, Cadby Hall, London, W14 0PA.

Beer the Carlo

he'dreds of Bat Do denne

Swigging Tr.

Daile of the same

the crevious yes

DE LES

Arter Affreign

कार्याच्या ज्या वर्ष व्हार

Masten ores

Lemainten Un.

Mis that, bower.

SALAMAN IN 180

Kloeckner plans

to cut 1,500 jobs

KLOECKNER-WEST

陈春装 HICKORY TOP

11.41 MALIE TO

7336 TO STATES OF

de Charles : Will be alter

the port:

1 854 See . -

To the cam to late wells in

Tables 122

DW: 4 6 bg

HONG KONG, July 13.

Utah, is underslood to be costing

the company about \$11K70m1.,

ank of China profit tops Reduced tax bill 54m. as deposits soar

IK OF CHINA, a finan- in recent years. The Bank of those of other banks in Hong to the annual balance- small depositors-

∡e P DJ.

bey cannot be indepen-

of the Peking Govern- China, like other banks in Hong Kong. reased its 1976 profit Kong has been opening branches to per cent, to \$54.4m., and soliciting large numbers of

t the bank filed with it opened one branch in the of about 40 per cent., considerables registry here, large Mongkok district of Kow ably above the 25 per cent. the bank earned loon in 1975 and two in 1976, one hank also reported in the husy. Wambai and the

The balance sheet shows a 30 oiber activities like property into the year before, land, building and equipment land, building land, buildin

According to banking sources, the growth of deposits, loans and

ty Oil Australian move

n Australia got the go day from the State's Territory—a venture it entered inister Mr. Andrew in 1972 inister, Mr. Andrew in 1972.

ing results (unaudited) for the six months at 31st March, 1977

p profit before fax 20.300 27.542 46
p profit before fax 144: 1321

nterior dividend represents the net sup of 0.81p

bare (1976: interim 0.74p; total 1.78p) acts from Chairman's statement.

isures a useful level of continuity over the next wo years.

Long & Co. Ltd. has maintained its significant attribution to Group profits in the first half.

Livities continue at a satisfactory level.

Creased business over seas, particularly in the iddle East, is being pursued vigorously. In spect of construction, a mumber of joint venture erations have been established which should show sitive results within a short time. A. Long Inter-fional continues to make good progress with its unt and equipment activities from its base in hrain.

Mears Bros. Holdings Limited

ears Construction Ltd. has manifelined an ceptable level of profitability despite the fliculties of the construction industry. The award substantial contracts in the last few months

sures a useful level of continuity over the next

EARS

p profit after tex

uring the first six mouths trading has been aintained at an encouraging level and shows

Born in distroyee.

1 4 4 1 T 18 1 THE .

be hank also reported other in Yuen Long, a town in cent rise in deposits, in 1976 from \$3.68hn, the increasingly urbanised new territories.

The balance sheet shows a 30 other activities like property

r. it is known that the collections from costomers of the costs base has widened Bank of China are far above

Swire seeks U.S. growth SWIRE Pacific's entry into the United States, through the purchase of a Coca Cola bottling franchise in Salt Lake City.

he biggest oil explora- joint venture with Pancontinen-

reports our Hong Kong staff.
The deal is not yet finalised, but
is in the final slages.

inister, Mr. Andrew

Dil Development and as Anstralia will spend on the programme, vers six years of oil produces oil in Sandi Arabia and Indonesia.

The western of the Western of the irregards and is apported in the six of the territories of carlet produces of the carcet prod

Interim Report

Six Months

£000

1977 - 1976 1976

shelf's Exmonta shelf's Exmont for ties " for investments were being on investigated, be said, "in fields

helps

JOHANNESBURG, July 13. Overall, the halance sheet shows the Bank of China as con-THE OIVERSIFIED group Abercom, which withdrew last week from its contested offer for Prolea Rollings, has anrequired by law in Hong Kong. nounced preliminary figures for the year ended June 30 While the hank used to deal which show a modest gatn in primarily in trade financing, il carnings ofter a sharp decline in the amount of lax paid. has been diversifying its loan portfolio, and now is involved in Sales to third parties picked up from Rinom. to Riism. and

to 9.9 per cent.
The tax bill, which fell from
34 per cent. to 24 per cent. of account, mainly for new plant and machinery. Though the weighted number of shares in issue is np from 13.8m, in

which cover the six months ended June 30. They may well be belter than much of the rest of the field for, with conthuing slack conditions, a number of companies are report a sharp deterioration in profits nver the same period.

The shares bave recovered prominently since the Prolea bld was withdrawn and are now 210 cents incinding 19 cents of dividend. With its base in engineering, mining equipment and auto-motive and building com-ponents, Abercom bas everything to gain from the refiation economy expected by early 1978, especially in the latter two sectors. But its shares yield 13.8 per cent and need to achieve a higher rating it the sectors in th

SELECTED EURODOLLAR BOND PRICES

STRAIGHTS .	Bid				
Alcan Australia Sipe 1989	1001	0Ha.		· Bid	00
A.M.R.V. Spc 1987	That	t 01	Sh R Ros 1007 '		
NAME	1001	99 t	SACACI INTURUM I REPORTED		484
		1044			
			Voivo Spc 1937 March	974	236
anad N. Rur 2200 1000	·3414 ··	103			
ahad, N. Rwr. 83pc 1886	1024	163	MOTES -		. 47
redit National Sipe 1996	1014	1024	Australia Hipe 1989	1400	
Designation of the state of the	100	: 1002	DC// 1231302: 7Jna. 1007 -		
enmark Bipo 1984	1024	103			
CS 9pc 1985	1023	1031	Can. Pac. Sipe 1884	0.73	38
IB Stoc 1992	1013	1023	Can. Pac. Sine 1984		
MI Stpc 1989	102	1022			101
TRUMBULL BACK INCOM	1004	101			
580 Spc 1988 Nov	104	1941	EEE Tipe 1983	98	-98
L Lakes Paper Sipe 1384	1003	1012			99
ATHELITICAL MADE 1885	1072	1042	Enso Gutzett Blpc 1964	974	98
M OLDC 1887	003	1003	Gotaverken Spc 1983	88.	1783
AG. CRUMOS SHOP 1088	1051	1061	Rockums Spc 1983	1015	192
TECHNIZE RIDEGES ONE 197	1002	1014	Michella Sipe 1983	100	100s
assey Ferruson Sine 1991	1044	1031	Montreal Urban Stoc 1981	161	194
DESCRIPTION OF THE PROPERTY OF	103£	104	Nat. Coat Board Sipe 1951		1020
MUMINI INC. FIN. Stor '90	1074	1024	New Bernandet Con 1991	102	1023
at, Westminster for 1988	103	1032	New Brunswick Spc . 1984.	991	100
WIDDOLAND Soc 1989	1024	1032	New Bruns, Prov. Sipe '83	103	1034
JUKER KOTHEN - Bank Glass			New Zealand Stor 1986 .	1012	1983
1002	100	190# °	Nordic Invest. Bk. 71pc 84	377	1083 981 991
A DIDE 84DC 1950	7014	183	1101 Mary 12 DC 130Co	981	993
440E HYGEO THOS: 1992	804	1004	Ontario Bydro Spc 1987	1003	101
40 YOC 1998	7091	1001	Singer Sipe 1982	1024	1034
Tis Autonomes one 1991	1602	1011	S. of Scot. Elec. Sipe 1981	1001	1011
ov. Saskatch. Sipc 1986	1021	1032	Sweden (Kudgdm.) 77pc 182 -	832	991
ebec Hydro Sipc 1968	991	4004	SWEWGILL DEATE CO. 7406 PG2	991	100
FU MOULL HOC 11017	101	70/12	1 PHINECO 72DC 1857	973	28
and Enskilda Spc 1991	1074	TATE	Volkswagen 7tpc 1987	991	903
THE POPE HOUSE	1012	TDAL		-	
			D. MARK ROMPS		

3UTTERFIELD-HARVEY

Prospects Excellent

000.000 ing rate loan

runava	i iospecie Excellent					
5.		1976/77	1975/76			
00.000	Sales Trading Surplus Profit before tax	£40.7m. £2,132,000 £1,752,000	£39.0m. £2,208,000 £1,776,000			
ing rate loan	Earnings per share Dividends per share	5.8p 2.1p	5.9p 1.9p			

. . with the elimination of losses at Greenwich and clear evidence of improved results elsewhere in the Group, I am confident that a substantial advance in profits will be achieved in the forthcoming year.

I believe the foundations are now firmly established to enable the Group to emerge in 1977/78 financially stronger than at any time in the past, and that the future prospects of your Company are exceptionally good."

S. A. Roberts, C.B.E. Chairman.

BUTTERFIELD-HARVEY LIMITED

Villiers House, 41-47 Strand, London WC2N 5.J.J.

Abercom

up from Killsm. to Killsm. and pre-tax profit fell from R12.7m. to R11.4m., showing sales marking down from 11.7 per cent.

profils, was due to continued bigh expenditure on capital Issue is np from 13.8m. in 14.1m, earnings per share have crept ahead from 57.5 cenls to 59.8 cents, and the dividend, with the final now declared of 19 cents, has been held at last year's 29 cents.

Abercom usually reports swiftly after the year end, and its latest figures are the first for any maint industrial group which cover the six months

ject, expected to realise a yearly rental of SHK15.8m, from 1980 onwards.

The 158-flat project consists of three linked blocks on a 111,671 square-free sinked blocks on a 111,671 square-free square

	MID-	DAY	i in	DICATIONS		
TRAIGHTS		Bld I				
ican Australia 84	ne Poce .	Big I)jjer		· Bid	000
M.R.V. 8pc 1987	DC 1023	The I	01	SAF 80C 1987	do	
ustralia Sipe 1991		1001	99 t	SACACII (VIDRUM I REPA 16.	7 · • • • • • • • • • • • • • • • • • •	200
			044	DURKED BESCHEE HOW 1996	100	34
1305		1914 1	-	Volvo Spc 1837 March	971	236
PROF. SEEK TRUEFER		1415	62			
		014 1	621	MOTES		M L
CULT MAILDONAL SAL	De 100E I		001 001	Australia Sipe 1985	1684	100
CHILLIATIC NAME 1984		001 1'	93 01/2	PC// Carrada 74ne 1987 -	50071	2003
-3 AAC 1882		D74				
A DEDC DINK	1	014 1	021			981
-1 30DC 1888	1		0.42	Can. Pac. Stpc 1884	101	1011
TORROUT BADE 13549		004 1	01	Dow Chemical Spc 1986	1031	104
DO DE LIES NOT.			141			-98
LAKER Paner Sy	DO 1984 1		112	EEE 71pc 1983	931	99
INCLUES Since 199						961
OFFICE THEFT			101	Enso Gutzelt Sipe 1964	93.	1782
5. CAUAD2 14 DC 181	RG 10			Rockums Spc 1983	. 10TF	t 92 .
CHILLIAN Bloedel 9	90c '97 1/		116	Michelia Sipe 1983	100	1004
PACK FERRISON SET	ac 1991 16		5	Montreal Urban Stoc 1951	161	1944
CIRLIN SIDE ISKR	16		4	Nat. Coel Board Sipe 1991	1014	1020
fland Int. Fin. 8	DC '86 10	72 10	C#	New Brunswick Rpc. 1984.	102	1022
. Westminster 9p	C 1986 16				100	1007
roundland 9pc 198	39 10	2\$ _ 18			1011	1034
ves Komm Bank	Bipc .			NUTULE INVEST RE 7700 PM		1003
92 ····	10		•	101 Wall 12 DC: 18C	981	M
pipe 81pc 1959 .	10			THE HYDRO FOR 1987	1003	992
Sk Hydro Sipe 199	2 3	25 10	7	SUBSET SYDE 1969	1024	10]
Ppc 1988	200			a. or sent When class then		103½ 101½
v. Sarkatch. Sipe	1000 10	H 10		DWOOLED 1 KINGSHIVE I SEem 100.	832	991
bec Hydro Sipc 1	11000 10			Wedlan State Co. 73me res	991	100
d Intnl. Spc 1887	10	100 1 101	2 7	PUNECO 710C 1857	974	28
nd, Enskilda Spe	1991 10			Tolkswagen 72pc 1987	991	903
	2001 10	102			-	- Sec.
			- 71	D. MARK BONDS .		٠.
			- 174	Austria Sipe 1985	1637	1034

mmark 61pc 1983!_ 101	
R 07mg 1994	101
B 02pc 1984 162	103
and Met. 7pc 1984 1001	101
(*DC 1986	104
direal 7pc 1987 108	
	100
	101
SK HYDRO 62PC 1989 100	100
way 6fpc 1982	103
den Sipe 1889 1001	104
OCD Sipc 1984 1003	101
id Bank Sipc 1987 981	901
	-
ATING RATE NOTES	
k of Tokyo Hidg. 1981	
To 1400 Hills. 1981	
DC 1901	301
	992
	. 593
1203 775 1008	1012
	1012
tansralt 1981 7pc 1903	251
It Lyounals 1982 Stpc 160	301
L Lyonnais 1982 Stpc 100	1003
Bank 1983 6tpc 994	595
1983 Spc	981
Westinger 1994 can our	90
15 1983 73 De . 101	1615
2 1301 6PDC 601	292
nd 1982 Spc 1022	
ind 1937 6916 pc 98	1034
1953 6ipe 98	223
1953 64pc 9p1	IOD .

1901
CGMF 1994 01516 pc 972
LINE KERK THEY GIVE AND
UAD 1900 RIV
THE WESTERNIES 1994 con Acc.
LIDYOR 1963 74De
LTCB 1981 61-pc 101
Midland 1990 C 991
Midland 1982 Spc 1022
Midland 1997 6916pe 98
UND 1933 640P ORL
SACE INCS GIRC
Standard and Chart. 1984
Wms. and Glyns 1984 64pc 991
were and other rast sibe 885
Source: White Weld Securities.
CONVERTIBLES
Amorican Express Ape '87 871
Pantana apc 1986 97
Beatrice Foods 44pc 1892 941
Beatrice Foods 4ipc 1992 107
Rorden Spo 1904

Standard and Chart. 1984	
J B3DC	
Wms. and Glyns 1984 64pc 994 Source: White Weld Securities.	
CONVERTIBLES	
American Express Apc '87 873 Ashland 5pc 1988 97	
DCALLINGS FUNNIS Almo 1860	
DESETTION FORMER ASTRO 1000 SANT	
COTORD JDC 1992 - 1881	
Druggway Hale 43ne 1927 col	
Carnation (pc 1887	
Dark Sinc 1997	1
Economic Labs. 48pc 1987 97 Fed. Rept. Stores 43pc '85 98	
	1
	.]
CHROTEL KIPPING Jing 1809 - on	i
Gillette 4fpc 1987	1
MUM ZIEL WESTELD SAN 1000 G-	1
DESTRICT 1989	12
	7
	S
Komaisu 74pc 1965	10
disphish Elec. Tipe 1791 129	26
	13 16
. F. MODERN COMP 1807	ü
	-te
C. Penney Aire 1987 [70]	13
WINDEL OLDE 1868	81
avenue time store 491	_

994 100

PORTUGUESE PETRO-CHEMICALS

Determined to survive

BY DIANA SMITH IN LISBON

RICARDO CABRITA, the short, a zenophobic epoch): in short, persuaded to advance sizeable petrochemicals when oil prices funds, and to surge to defer are high and many componing stocky dynamo of an industrial it was not popular.

Commandia

Commandia

ABRITA, the short, a kenophobac epocal): in short, persuaded to advance sizeable perconnects when oil prices funds, and to agree to defer are high and many economies that heads the But, on February 28, 1975, the interest payments until the CNP are depressed, Sr. Cabrita says.

Menufacturing Company, or COF) combine which convinced

CMF) combine which convinced the Portuguese Government in 1969 that their plans for an oil refloery with an annual capacity of 40m. 100s, and several petrochemical units based on an uttramodero steam-cracker were more workable, and profitable, thism those of their competitors. In those days, the idea seemed foolproof: oil was cheap. Pertugal's location made il a logical stoppion off point for the Mediterranean, Africa and South America, and Sines had a good America, and Sines had a good

leep water harbour.

Back in the late 'sixties giant tankers were to be the vessels of the full investment of turing units—one, low intensity high one waterial and building costs, rick in deposits of pyritcs, easily to go out and persuade other intensity polyethylene, the second, high-first transported the short distance to people to invest in a project we third, polypropylene, were to believed in and had carefully approach. Negotiations are now under fully abroad. freighters for export. What more could a developing country ask?

chemist whn heads the But, on February 28, 1975, the interest payments until the Car are depressed. Sr. Cauring says, gaining a Nacional Petro-Sines refinery and CNP planners started selling its wares, and to "I'm no cock-eyed optimist. I campany or CVD, does not of relief their breath with a gust accept payment in goods, not don't believe in taking uncalculated risks, But I believe in lated risks, But I believe in the lated risks, But I believe in the car are depressed. company. Or CNP) does not believe in weeping, waiting or relief. The President of the money. Waiting for someone else to solve this problems—trails which even the Portuguese admit are all loo Minister of Industry signed de foreign eoncerns interested in grouped up until recently by an African empire and, now, somewhat stunoed by radical political and social change.

Sines refinery and CNP planners started selling its wares, and to "I'm no cock-eyed optimist." I don't believe in taking uncalculated risks, But I helieve in taking uncalculated risks, But I helieve in looking for located risks, But I helieve in low long of the drawing as lump so that of principle of the drawing and Sr. Joao Crayinho, then board, CNP began looking for cree law 168/75 which not only joint ventures. The first partner gave the refinery and CNP the was the Freoch CDF. Chimie, green light but also allocated which has come in with 28 per original teum of men from Portugal's Sociedade Nacional de Pottroleo (National de Patroleo (National de Patrol

At present Portuguese per capita consumption of plastics is only 11 kilograms per annum. But CNP studies predict substantial growth in local markets in the next decade, especially as the marketing of foodstuffs improves and plastic is more widely used for protective wrapping.

believed in and had carefully Negotiations are now under fully abroad.

Way for joint ventures in other way for joint ventures in other contained for the co could a developing country ask? He did not have an easy time The first hlow fell when the price on his fund-raising four in 1975 that British firms may take part of the Sines project was well-advanced the cost of the steam cracker on the drawing boards. But the and off-site units (the thermothat kept Sines hackers and planners holding their breath for nearly a year—came with the planners holding their breath for nearly a year—came with the more dead Esc. The Labout £106m.). Three successive provisional and is, interested in Romania, Rut CNP units, and Sr. Cabrita hints for hat British firms may take part that British fi regime.

Three successive provisional and is, interested in Romania, and all countries which until 1974 were closed 10 Portuguese investigated, be said, "In fields where we have management in the growth by acquisition, which has been a character of the past, is also to be the past is also to be the pattern of the future. The company already operates Swire Bottlers with the exclusive franchise to manufacture and m

capita consumption of plastics is only 11 kilograms per annum. But CNP studies predict substantial growth in local consumption in the next decade, especially as marketing of foodstuffs improves and plastic is more the perforchemical sales abroad wildly used for protective wrapning.

Sines and, indeed, to allocate from 70 to 75 per cent. of all its investment in the public sector mined to prove that Portugal can "think hig" (even though widely used for protective wrapning.

"It's all very rewarding," says Sr. Cabrita. By the time CNP Is in full operation, 1,200 to 1,300 people will be employed.
P. A. International, part of the U.K. management consultancy, were catted in earlier this year for a long-range slaff and marketing study.

Of course Sr. Cabrita's convic-tion that the complex will succeed willy-nilly is not shared by everyone. Several economists, some of whom tried to stop the project in 1975, maintaining that it would drain state funds and never pay back the investment, insist that to-day's high oll prices

duction."

Belgian "Some people think we're unwere realistic, investing heavily in carried through."

longer any point in asking whether it is economically or technically viable. It must be

This announcement appears

UNITED MEXICAN STATES

DM 150,000,000

Medium Term Loan at a fixed rate of interest

managed by WESTDEUTSCHE LANDESBANK GIROZENTRALE

co-managed by

BAYERISCHE LANDESBANK GIROZENTRALE

LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE

BADISCHE KOMMUNALE LANDESBANK - GIROZENTRALE -

BAYERISCHE HYPOTHEKEN- UND

WECHSEL-BANK

LANDESBANK RHEINLAND-PFALZ

- GIROZENTRALE -

BANKHAUS MARTENS & WEYHAUSEN BANKHAUS REUSCHEL & CO.

BANK FOR INVESTMENT AND CREDIT

BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK

BAYERISCHE LANDESBANK GIROZENTRALE

ARAB BANK LIMITED

Aktiengesellschaft BREMER LANDESBANK

BERLINER BANK

DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -

DEUTSCHE KREDIT- UND HANDELSBANK Aktiengesellschaft

provided by

HAMBURGISCHE LANDESBANK → GIROZENTRALE -

LANDESBANK RHEINLAND-PFALZ - GIROZENTRALE -

LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE ÖSTERREICHISCHE VOLKSBANKEN

Aktiengesellschaft

SAL OPPENHEIM JR. & CIE.

UNION DE BANQUES ARABES ET EUROPEENNES S.A. – U.B.A.E.

VÉREINS- UND WESTBANK Aktiengesellschaft

WESTDEUTSCHE LANDESBANK GIROZENTRALE

WESTFALENBANK Aktiengesellschaft

WÜRTTEMBERGISCHE KOMMUNALE LANDESBANK GIROZENTRALE

GOLD MARKET

Aftern'n fize (£82.260) Aftern'n fize (£82.269)

Gold Coins...
demesticality
krugersad...
(£8534.854;]
(£2534.854;]
(£2712.2812)
Old Sov'rgas[84412.4812]
(£26.27)
(£2534.3812)

FOREIGN EXCHANGES

Rates

614 1.7200-1.7216 1.7294-1. 71g 1.6166-1.8245 1.8250-1. 51g 4.184-4.224 4.21-4.

1.511-T.520 8.044-8.074

DTHER MARKETS

cents 84.54-84.57 Tuguelav's

51411₂-148<u>1</u> 51414₂-148<u>3</u> 6142.00 (£82.548) 5141.80 (£88.482)

Index reacts 3 more in early trade

	Stocks traded	Closing
Atlantic Richfield	370.000	571
British Petroleum	343.780	16
Gulf 04	257.000	28\$
Dow Chemical	263.700	31}
Texaco	249.100	291
Phillips Petroleum		314
Am. Tel. Tel	222,608	621
Std. 00 California		434
Texas Utilities		221
General Electric	192.000	343

NEW YORK-DOW JONES

Ind. div. yield %

STANDARD AND POORS

Ind. div. yield %

Ind.PrE Batio

Ashland Oil...... Atl. Richfield.... AVC......

AVC.
Avia Products.
Balt Gas Bloct.
Benk America.
Bankers Tr. N.Y.
Barber Oil.
Benkers Tr. Nemoli
Beatrice Food.
Beton Dickenson
Bett & Howell.
Bendix
Bendix Bendix
Bendix Becker.
Boelne Osacado.
Borden Berden
Borgen 'A'
Brantf Int.
Brascon 'A'
Briscol Myww.
Brit. Pet. ADR.

Certain Teed.

Creams Aircraft.

Chane Manhathan

Chambel Manhathan

Chemical Bl. NY

Cheschop Fond.

Checal System.

Chicago Bridge.

Chromalloy.

Chrysler

Cincruma.

Cinc Milacros.

Citicory.

Indices

258.41 257.86 257.26 257.10 257.99 258.02 -48.64 (177.43 118.55 118.05 115.86 116.45 116.29 117.43 (127)

July July July July July 5 High Low

Cammins Engine
Sout-Wright
Dans
Dans
Dart industries
Deere D

"Industrials 169.78 109.88 109.74 168.98 109.69 110.23 111.-7 105.-7 (5/1) (5/1) (5/1) (7/

22,470 10,790 28,820 21,140 21,250 19,850

July July July High Low

In favour, the Index rising 5.1 Most Banks were better, while of 1.063.2, while the Oils and Insurances were mixed. Shippings for 1.232.2. Notals and Minerals, Fis.2.50 at Fis.154.

Papers shod 0.76 to 95.94 and Banks 1.31 to 243.84.

Most Banks were better, while of OSIO—industrials were irregular and shippings for recreated, led by Ommeren, down were quiet.

Most Banks were better, while of OSIO—industrials were irregular and shippings for a first state of the content of the cont

(26/2) 104, -7 (26/2)

Stock July July Stock July July 1

Liggett 5 roup.
Lilley (Edi.
Littor Indust.
Lockheed After 'te
Lone Star Inds.
Long Island Ltd.
Lockissas Lind.
Lockissas Lind.
Littrisoi.
Litt

May Dept. Stores
MCA
MCDermott
NcDermott
NcDonnell DougRedraw Eill
Merct
Mercill Lynch
Mig M
Minn Ming Mig
Moni Corp
Monsorto
Morgan J. P
Motorols
National Can
National Can
National Can

324g 361g 145g 16 201g 261g 55 167g 31g 102g 571g 491g 135g 135g 195g

Parkin Huser 203
pt. 316
pt. 316
pt. 276
phatps Dodge 297
philips Nortis 556
philips Ferrel 313
ptisbure 376
ptinsy Bowes 376
ptinsey Led ADE 1414

Since compil tion

Jate Jaly Jaly Jaly High | Low

N Y S. E. ALL CONCHON

	1
Rises and Falls	July 12
snes Traded-1,50	19 . Cp-664
-791 . ·	Same -474
ew Hight 93	"New Lows 36

84.28. 84.85 84.81 84.84	-1,01 (4/1)	GI			-791 Eight 93	New Lows 36	
MONTREAL	July	July	Jaly	1977			
alon I hada	July 12	11	8	73	High	Low	
Industrial Combined	178.45 182.48		178,58 181.58	178.04 181.19		188.92 (8)81 171.84 (27.5)	
TORONTO Composite	1044.6	1941.2	1059, 1	1955,2	1044.6 (12/7)	11A (275)	
JGRANNESBURG Golde Industrials	166.1 182.1	150.8 181.1		=	147.5 (7/h)	188.4 (24.5)	

									July	Pre	1977	1977
_	Jois 8	Ju	ne 30	June 1	1 12	ear ago (s	pprox)		13	rious	High	Low
_	4.85	7	,23	4.79	1	3.7	9	Australia te	455.88	453.47		418.68
								Beignum Ør	96,83 104,09	96.08	(20/6) 94.12 10.11	(16/2) 92.61 (20/2) 98.96
_ 1	July	July	July	137	7	SinceCo	ppilitien	France (4)		50.1	(9,6) A.8d	(6/1)
	7	2	5	High	Low	High	Low	Germany (1)	757.0	T56.4	780.7	(10/6)
74	168.98	109.59	110,28	(3/1)	1057 (31/6)	111/1/73)	30,8/32)	Holland (e)	23.9	83.2	(3/6)	(10/3)
79	88.89	98,58	160.89	(3,11	48, 14 (31,0)	(11/1/13)	4,48	Hongkong	435.74	428.65	(4/6) 462,17	(28/1) 415.45
_	July 2	. 70	ne 29	June	99 1 7	ear ago d		Italy (h)	60,86	60,66	は対	67.83
_	4.42		1.56	4.57		3.3		Japan (m)	379.14	379.60	383.98	(14/6) 384.70 (7/4)
_								Singapore (=	260.75	290.35	280.73	242.28

Imiles and base dates (all base values 180 except NYBE All Common — 36. Standards and Poors — 18 - and Toronto 600-1.000, the last-named based on 18731 (all Sydney All Ord. (b) Belgian SE 31/12/62. (d) Copenhagen, SE 1/1/72. (e) Paris Boorse 1861. (f) Commerciant December 1883. (g) Amstridam. Industrial 1870. (n) Bang Seng Sank 31/744. (g) Milan 2/1/72. (n) Tokyo New SE 4/1/68. (o) Strain Times 1885; (o) Marino NYB 51/1/74. (q) Stockholmi, Instructial 1/1/28 (r) Swiss Bank Coff. 31/1/3/8. (u) Unqualishid. 2 Excitating, bonda, r/ 600 Industrials. 1,480 Industrials. 440 Industrials. (c) Closed.

Spain (# 86.50 87-38 102.37 86.51 6.61 Sweden (#1.562.67 254.92 418.58 548.56

294.5 294.4 296.6 (3,8) (3,8) (3,8) (3,6) (3,3)

Investment premium based on the Hypo Hypo State of Continued on July July Continued on July I July Continued on Investment Investmen

OVERSEAS SHARE INFORMATION

Southiand
Sperry Butch...
Standard Branda.
Std. Oil Indiana.

Tri Continental...

t. R. W...
20th Century For
UAL...
UARGO...
UGI-...
UOP...
Unilever NV...
Unilever NV...
Union Carbite...
Union Carbite...
Union Pacific...
Union Pacific...

July | Pre | 1877 | 1977

Stock July July Stock

			Ho
-	CANADA	• •	Kar
1			A lo
	Abirbi taper 912	-91g	ello No
	Aguloo Sagle 918. Alean Aluminium 2814	274	Lip
i	Algoma Steel 1934	194	Lut
	Pant Montrest 153	211g	V.
1	Bank Nova Scorie: 214	21	MAL
1	Beil Telephone. 1254	543	Act
1	Bow Valley Inds. 211	213	Sec
1			Pres
1	BP Carada	1354	Sept
1	Bripor 13.90	3.90	Slea
Í	Canada Cement. Shis	3568 214	Sud Thy
	Canada N.W Landi 712	746	
	Capiero Bestum 3479	2419	V E
	Can Pacific 1850	161	Vol
1	Can, Pacific Inv., 121g	185	-
١	Can Super Oil 9314 Carling O'Keele 9.93	54 2.99	
1	Ossseir Asbestos. 9	918	AM
- 1	(Talefrein 1 17 1	101-	_

Perd Motor Can...
Genrat Gast Ye'wanife Glast Ye'wanife Gulf 6il Carasha...
Hawker Ski. Can...
Hodilager...
Rome Oil 'A' Mrg.
Rudson Bay Mrg.
Rudson Gay
Hadson Olle Gas...
1. A.C.
(masco ...
imperial 6il...
Inco...
Indeal...
Inter Y Phys Lane.
Saiser Henources
Laurm't Pin Corp.
Lobisw Corn...
Mcmilin Bloodil.
Massey Ferguson
Mcintyre Porpue
Moorata Mines.
Norean Baergy...
Norean Baergy...
Names Oil & Gas.
Oakwood PenrinPedic Copper Ma

Pacific Copper M. Pacific Petrovana. Pan. Can. Pet'im Patrico. Peoples Dept. S. Place Gus & Olf. Placeto Developmit Power Corporato Prices. Capper Singer Blaceto Developmit Ranger Blaceto Stargeron Rangeron Range

bold (FLEO)	88.6	₩.7	24	4.
(F(,20)	30.6			
Ugem Burt FL 100	313		22.56	
MEN (FL10)	60.8	-0.6	44	7.
mro Hank(F) 20%		+0.2	224	9.
Uenkort (F1.20).	72.4	-0.4	63	6.
OLES West in \$7.10	117.9	-0.2	70	5.
subra Tetterode	72	-0.5	23	9.
Sigerier (E1.80)	228		21	4.
Sanl X.V. Bearer	108	+1	32.5	
turoComTwill.iD	62		30 4	
list Erpondes F.10		+0.4		4.
eineken (Fl.Zb)		0,3		3.
		+0.4	16.25	
TOOR OVERS F180				Р.
Innter D'glace(P)	20.4		15	
B.C. Holland		-D.2	15	9,
LI.M. F. 100),		+0.8		=
nt. Muller (FL20)		+0.2	19	7.
FLO	39.6		10	2
St. Nec. LES TO CO.	95.9		44,4	4.
edCredBktF1120	47.7		20	8.
Fed.Mid.Blc(F1)cOy	132.5		20	6.
OB (FL 201	153	+1	34	4.
an Ommeren	154	-3.6	8	5.
*Aboed (F). 201.	79.5		æ1	0.
buips (Ft. Lon.	39	-0.1	13	6,
imSch Ver Pi. 100	60.5		-	
(abeca (F), 50)	182,2	-0.3	25.2	8,
citaco (Fi. 60),	131.5	-0.1	. 9	1.
- 1-4 . DO . A				

July E Price + or Div X	PENHAGE	N +			
Ser Wass 269 13 13 13 13 13 13 13 1	July 12	Price Kroner	+=	Div.	¥!
	er Ward to Bank Provinsbank Asistic Co. Isbankeri Fryggerier Fapirisbrik eisbank Cop sthern Hid. Kabel Britank Berendsen	269 139 16712 2644 365 87 141 870 284 126 197 287	77 27747	13 11 12 13 18 10 11 12 12 12 11	0764282744273

10 2.9 9 3.1 48 7.2 -7 3.8 22 7.5 -2

\$ still weak

JOHANNESBURG—Gold shares were firmer on U.S. interest and small London demand. There was also U.S. demand for Mining Financials. Coppers were narrowly mixed and Platinums slightly softer.

Substituting 5.11608 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13089 | 5.13

softer. AUSTRALIA - Markets were AUSTRALIA — Markets were mixed, with interest centreing on Coals. Ursniums and Oils.

BHP finished 2 cents off at \$A6.08, after rising to 6.15 on the possibility of an oil price increase.

Pancontinental lost 10 cents to

11,10 and Queensland Mines 5 cents to 2.45. Renison were down 4 cents to 5.36 but MIM put on 2 cents 10 2.10 and Hamersley 5 cents to 3.10.

Among Banks, ANZ rose 2 cents to 3.67 and Wales 4 cents to 5.36.

to 4.4. B	110 41 22 00	1 60.00	
MATES:	Sverseas p	cices shows	below
	premium.		vidend
	withholding enom, unles		-
W Pres Co	denom. unie	arther artic	ata red
	lenom, unle		
@ PTS.500	denom. unies	as otherwise	stated
	denom, mies		
2 Price	at time	Of 500	prosion
a riorms	b Schillings	C COMM.	S OLAI
	Per share.		
	h Assumed		
and/or	rights has	He. A After	r lock
TAXAL TO	% tax free.	a France: t	acludin

raises. In 5. day free. In Francis inclinding units of the o Nom. In Share with. In Divined Special payment. I Indicated div. In Unofficial trading. In Minurity lookers only in Merger pending. And And I Shid. I Traded. I Selber. I Assistanced. In Carlo Special S GERMANY .

TOKTOS Allianz Versich

71.1 - 0.1 - 24
348 - 1.9 18 3.5
131.3 - 0.2 14 4.9
279 20 5.5
224 20 4.4
135.5 6 22 4.2
123.5 14 3.6
120 12 12 5.6
178 - 1.2 9 9.1
139.7 - 0.7 18 9.1
46.8 + 0.8 4 4.9
128.2 0.4 14 3.5
106.5 0.8 9 4.9
128.2 0.4 14 3.5
105.5 - 5 9 4.9
105.5 + 2 1 5.6
109.5 + 2 1 5.6
109.5 + 2 1 5.6
109.5 + 2 1 5.6
109.5 + 2 1 5.6
109.5 + 2 1 5.6
109.5 + 2 1 5.6
109.5 + 2 1 5.6
109.5 + 2 1 5.6
109.5 + 2 1 5.6
109.5 + 2 1 5.6
109.5 + 2 1 5.6
109.5 + 2 1 5.6
109.5 + 2 1 5.6
109.5 + 2 1 5.6
109.5 + 2 1 5.6
109.5 + 2 1 5.6
118.2 + 0.7 10 4.6
128.3 + 1.4 - 4.8
167 0.2 17 6.1
1873 0.2 20
178.5 + 0.4 19
122.8 + 5.8 12
123.3 - 1 16
2.8
118.2 + 0.7 14
2.8
122.8 + 5.8 12
3.3
176.5 - 1 16
3.8



EXCHANGE CROSS-RATES

duy 15	Frankfurt :	New York	Parts .	Broseela	London	Ame d'm	Zorich
rratii	43.74-78 c12.54-84 lt7-60 i24-34 lt.1-296-345	L1204-L8	7.29 38 0.35; 66; 30.30 #6	4.10 20 6.8985-75	1200 203 62:59:578 61:02:14	18,40,60 14,50,54 4,21,22	81.47 49 801 20 70

U.S. 3 in Montrest U.S. 2=105.83.86 Lanadian Cents.
New York C 9=94.50.52 5.S. cents. U.S. 2 in Milan 882.50-882.50.
Sterling in Milan 1612.06.50. **Pales for July 12.

EURO-CURRENCY INTEREST RATES*

Jany 13	Sterling	U.s. Dollar	Canadian Dollar	Dutch Guilder	Swise tranc	W. German .	FORWA	RD RATES
tehort term	8-9 8-91 2-101 1-11	914-514 936-566 914-512 936-556 6-514 514-612	6-7 51g-71g 57g-714 67g-714 7-75g	19-34 19-34 219-986 614-319 -314-419 518-538	26 58 58-78 256 218 256 278 549 318 312-368	414412 41412 51646 53446 4418 41468	Montree! Amst dan Brussels; Cop abgo	0.60-0.50 c. p. 0.36-0.26 c. p. 25g-15g a. pm. 15 c. pm-par 772-9 is ore dis
Euro-Frenc ope-month 191- cent.: one-yea	10% per ce	nt.; three-m				11 per cent.: th 11-111 per	Mairid	2-1 of pm 30-130 c. dis 800-460 dis



Joly 13 Cries — or D

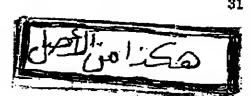
Acestra. 1.70 +0.854.
deance Bradf PP. 2.29 +0.110.
Betge Minetra OP 5.06.
Brahma PP. 1.10 +0.88.
Brahma PP. 2.57 +0.84.
Februbas PP. 2.57 +0.84.
Semiret UP. 9.38 -0.95.
Mannestran OP. 8.36.
Mannestran OP. 8.35.
Vale Bio Does PP. 1.93. -0.84.
Vol. Cr.95.30. Startes 35.79
Source: Rio de Janeiro SE

ا هکزامن الصل

† BM.

FINANCIAL TIMES SURVEY

Thursday July 14 1977



Rio de Janeiro

The creation two years ago of the new State of Rio de Janeiro reduced the political status of the city of Rio, and also produced a lot of economic problems. But it still feels like a capital city and remains a cultural focus for the country.

ter vir the age

SPECIAL DRAWING RIGHTS RATES

EST RATES

在《尼尔尔科斯

ital

d White Esponden!

country's second industriol Janeiro State completed the borrow money," a senior official local assembly he is supposed. The city's population is in the city, where most of that country is been some of its.

exhibitionist experison of the central facilities, the construction of its A good-humoured mayor. Sr. change "from a rich State to a salways possible the President the sea.

On the other hand, the Deputy Erasono Martins, and in other hand into the beach and into characterised Rio de Janeiro's the harder rigours of Catholic style of urhan planning as "fly-climated being president than the price of accommodation overs and forelas."

Sensior Roberto Saturnian and street at once they would spin active debate. A UN expert some banteriog disrespect for the harder rigours of Catholic style of urhan planning as "fly-climated being president than the price of accommodation overs and forelas."

The price of accommodation overs and forelas."

most urban State, the biggest Guanabara and Rio de Janeiro even for those who never see a who had the unemviable job of of people that is clugging Rio de choose between the sprawling city after São Paule and the States 1010 à new Rio de refuse truck. "We have 10 leading Arena's ininority in the Janeiro.

and a dominant financial role. City of São Sebastião do Rlo de been drown op, the first for 12 be, being an Admiral, would do people who live there were not around 1m. As in the suborbs, and a dominant financial role. City of São Sebastião do Rlo de been drown op, the first for 12 be, being an Admiral, would do people who live there were not around 1m. As in the suborbs, and the first to be done in better back on his above.

comes to capitals, the product of about \$1500; - 15 nor. Admiral Floriano Peixoto administration said there were

comes to capitals, the product of about 1820n.—15 nor. Admiral Florlano Peixoto odministrotion said there were and their former per cent. of Brazil's,—comes de Faria Lima, was appointed advantages, "but you will not rulers have shown from the area of the extinct and the ilp-state administration, find many people who agree with State of Guanabara, which Rio moved 140 years earlier to me." For the military—sponsion and of do Bahla on a capital. Over 30 per cent. of guarding the other sides of the there is one obviously profitoble which is much apparently limpos. around Rio Itself.

The number of storcys ollowed in Copacabona bas been steadly increased, from four in six, to estimate the composition is guarding and other facilities are number of storcys ollowed in Copacabona bas been steadly increased, from four in six, to estimate the opposition is guarding and other facilities are number of storcys ollowed in Copacabona bas been steadly increased, from four in six, to estimate the coprosition is guarding and other facilities are number of storcys ollowed in Copacabona bas been steadly increased, from four in six, to estimate the copacities are number of storcys ollowed in Copacabona bas been steadly increased, from four in six, to estimate the copacities are number of storcys ollowed in Copacabona bas been steadly increased, from four in six, to estimate the copacities are number of storcys ollowed in Copacabona bas been steadly increased, from four in six, to estimate the copacities are number of storcys ollowed in Copacabona bas been steadly increased from four in six, to estimate the copacities are number of storcys ollowed in Copacabona bas been steadly increased from four in six, to estimate the copacities are number of storcys ollowed in Copacabona bas been steadly increased from four in six, to estimate the copacities are number of storcys ollowed in Copacabona bas been steadly increased from four in six, to estimate the copacities are number of storcys ollowed in Copacabona bas been steadly increased from

pears after the already being prepared for two take over a newfangled and already strong election platform fore it does.

centre. It has kept some of its status said, "to buy asphalt to fill holes of several big State organisa. as federal capital.

The city's population is in the city's population is in the roads."

The city's population is in the city is city in the city is city in the city is city in the city in the city is city in the city is city in the city is city in the city in the city is city in the city is city in the city is ci better bock at school. She is who came in from outside means where most of the people tions, the main stock morket. The Most Loyal and Heroic. A new urban plan bas just supposed to have replied that Forty-two per cent. of the work. The foreig population is and a dominant financial role. City of São Sebastião do Rio de been drown op, the first for 12 he being an Admiral consider.

The surrounding State, which LOST

Why hother with the respirately from the city, constains o small, space and a city-stote with no hinterland mentioned earlier south declining rural population, to worry about, was lost two not think of a single advontage. About two-thirds of its annual years ago, when a new Gover- A colleague in the new Stata mendion of about 212bm — 15 nor. Admiral Floriane Peixoto administration said there were position taking several other States Such things happen in places like Brazil. But in Rio no distribution of gerrymandering will further they go the worse the transport facilities become, and by the President himself.

The ospiring middle classes been at least 2.0 errowd into the southern part of places like Brazil. But in Rio no the city facing the ocean. The further they go the worse the transport facilities become, and the huilders build upwards. While policing, so instead of building outwards.

Why hother with the replaces like Brazil. But in Rio no discription of gerrymandering will further they go the worse the transport facilities become, and the huilders build upwards. While policing, so the huilders build upwards. position taking several other The ospiring middle classes been at least 2,000 in receot States Such things happen in crowd into the southern part of years, adding to a murder rate Why hother with the re-places like Brazil. But in Rio no the city facing the ocean. The that already rivals New York's.

In a hay hemmed in The untilying areasare gain, course comministrations, kill now will have three senotors instead States. The porty has yet to per square kilometre, and if it is importanted flowever, faces, like other Brazilian cities, of six; at the moment five of the choice hefween everyone with the expansion of Brazilis all the problems of imminent six belong to the opposition.

Senator Roberto Saturnian and street at once they would spill active debate. A UN expert characterised Rio de Janeiro's the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the brader riseases for the characterised Rio de Janeiro's the characterised Rio d

and a dominant financial role. City of São Sebastião do Rlo de been drown op. the first for 12 be, being an Admiral, whill do people who liva there were not sangusterism is rompant. Rio's botasting a splendid, if lung, the Tamoyo Indians, has since plans were in French and deloyed, new airport and was 1763 been the capital, in torn, English. But the planners feel Air France's first Cancerde des. of the Portuguese colony, of the unterly frustrated by an inity opposition governor. Gubert in atom actual unemployment, as so-called "Death Squad"—tination. It also poets the U.K. of Purtugol, Brazilian Emplore at Maracana (agree, record and of the Republic.

The ospiring middle classes been at least 2,000 in receot the planner for the protection. The suborbs, been and Admiral, whild do people who liva there were not gangsterism is rompant. Rio's better back on his ship.

As things stand, the Admiral's blos which are often underpaid: working-class dormitory dissocrated the country's there is more underemployment tricks are home ground for the unterly frustrated by an actual unemployment, as only objected in favour of same actual unemployment, as only objected in favour of same actual unemployment and of the Republic.

The ospiring middle classes been at least 2,000 in receot

BASIC STATISTICS

16.720 sq. miles

Population (1973)

10.4m. Metropolitan region 8.3m.

State capital Aonual per capita

iocome \$1,150 Economic growth

(1976)10.1%

pitched camp in more, hought from West Ceressentially powarless job with a of the Brazilian Democratic The preger's other advantage on by indiscriminate speculation has soared to the extent fleely like a capital, along the State's majestic coast. Prefecture spends most of its opposition, which won hands the most typical highly promising offshore oil hospitals, and has no authority. The Government's Areoa party and of cultural focus by the Government of the graymany in order to pay for refuse colling waters in matters of housing or welfore, has taken, to blaming, the city's poor cousin, people earn. Avenida Vieira carriant of the gambling chiefs); The merger's other advantage on by indiscriminate speculation, has soared to the extent illegal but highly active lottery no place where it is less unpossible to the city's poor cousin, people earn. Avenida Vieira carriant clusters of housing or welfore, has taken, to blaming, the the State had all the space the Souto, on the beochfront dustrial plans may now begin to expensive streets in the world. Aftor Brazilian of the gliving the slightest offence.

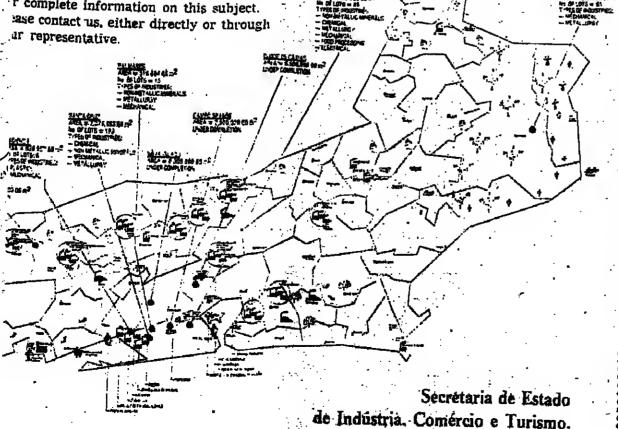
The poor districts, spurred on by indiscriminate speculation in the form that the state of the animal game—an one sense of humour. I know of weak administration in the form that the state of the proposition in the form that the state of the same which next in the order waters in matters of housing or welfore, has taken to blaming, the the State had all the space the Souto, on the beochfront the gambling chiefs); and of the proposition of the gambling chiefs and of the surface of

ndustrial Estates— The correct choice for new investments Rio de Janeiro

enowned throughout the world for its natural eauty and friendly hospitality, the State of io de Janeiro may well be the best site for our new undertaking.

arough an extensive network of modern. easily cessible industrial estates-Fazenda Botafogo, ınta Cruz, Paciência, Palmares, Nova Iguaçu, impo Grande, Resende, Campos and ique de Caxias—the State of Riq offers foreignvestors everything needed to succeed in any dustrial undertaking-a plentiful supply of iter and electric power, sanitation, modern 100ls, hospitals and housing, in addition to iple transportation facilities, skilled labour, ensive financing and complementary

r complete information on this subject. ar representative.



Rio de Janeiro. RJ-Brasil Do get in touch with us. It could mean good business for you.

Av. Presidente Vargas, 670-andar 18

Eurobraz a bank of many nationalities, but British by birth and Brazilian at heart. European Brazilian Bank opened in April 1972, Since then, we have managed or co-managed many loans and built up our own portfolio to

\$400 million. Our total assets are now over \$500 million. Our main objective of raising finance in European markets for Brazilian and other Latin American development projects is being successfully and efficiently accomplished. So much so, that in order to facilitate the continued expansion of our business, the major international banks that own Eurobraz have recently increased the issued and fully paid capital to £11 million. There are also subordinated loans from shareholders of \$11.4 million.

Shareholders: -

Banco do Brasil S.A. Bank of America Group The Dai-Ichi Kangyo Bank. Limited Deutsche Bank A.G. Union Bank of Switzerland

European Brazilian

Bucklersbury House, 11 Walbrook, London, EC4N 8HP Telephone: 01-236 1066. Telex: 887012/3. Représentative Office in Brazil: Av. Rio Branco 115,7° andar, Rio de Janeiro. Tel: 263-7937, 263-7997, 232-2740, Telex: 2122825.

The industrial framework

São Paulo than with Rio de will be absorbed in the service but little capital and few skills, economic slowdown and Petrobras, the State oil comdustry of its northern neigh- areas. bour, Mioas Gerais.

garnered for Itself a handful running to the eod of 1979, is Delay of the federal Government's that it is believable, and so far powerful neighbours in trying two were merged. tn lure new employers.

Tel: 221-1448

The unusual thing about the building activity. Eveo so. Rio de Jaoeiro has State's current five-year plan.

PROPERTY CONSULTANTS AND DEVELOPERS

JOHN VELASCO-DE ARMAS

Principal

RUA MELVIN JONES 35-S/1005 . RIO DE JANEIRO, RJ

It needs them. Jubs or no done a lot to improve indus 8,800 and valued at \$160m, when slump io the world aluminium is opposed by the U.S. and where mountains and sea towers, jobs, the State's rural popul trial prispects. Guanabara, the the project was brought up two iodustry. Reynolds Metals of which in coosequence is subject occupy most of the free lots finished, lation is declining and the former Federal District, had run years ago, is still waiting on the U.S. appears to have backed to uncertainties.

| The constant of the first constant of

BRAZIL'S INDUSTRIAL revo-year, a new Leicester or a Not-period. The badly run State it is being built but is subject to is looking desperately for some lullon is more associated with tingham. Much of the workforce backed onto had lots of space, some delay because of the one else.

RIO DE JANEIRO II

Janeiro, and there is every sector, which dominates the Pooling these together has Government spending curbs, pany, has two hig projects—an chance that Rio State, a mere State's economic activity in a coabled the State to overtake The second plant of Companhia ammonia and urea plant in the chance that Rio State, a mere state's economic activity in a coabled the State to overtake The second plant of Companhia ammonia and urea plant in the half of one per cent. of way in which it dominates no national growth averages. Last Siderurgica Nacional, the State, north of the State and a tanker Braziliao territory, will soon be other part of the country, but year's overall growth was 10.1 owned supplier of steel plate, is the south as well as its name. pushed back ioto third place by there are also extensive plans per cent. and industrial output planned on expropriated land the south—as well as its prime the growing engineering in for building up the factory touched 12.1 per cent. led by at Itagual on the same part of offsbore drilling operations, off a 14.7 per ceot increase in the coast but has not yet been Campos Finally. started; it is a long-term, 20year vecture, due to produce nuclear authority is basing its

10m. tonnes a year roughly components and reactor indusequivalent to Brazil's total curof the federal Government's that it is believable, and so tar a most cherished projects, in going to schedule. Output last A half-dozen major projects rent output.

Brazilian reactor, bought from Westinghouse and to be fuelled by the U.S. is occarly ready in its \$10bn, outlear programme, is cent, up on the combined pro-depending directly on the by the State-controlled Compassed to retain its role as steel-duct of the former Guanabara federal Government in Brazilia, panhia Vale do Rio. Two West German reactive waiting to be started held up making ceotre, and is becoming and Rio de Janeiro States in The only private-sector vecture waiting to be started, held up tors have lots marked out for as aggressive as either of its 1974, the last year before the among them, a Michelio tyre by problems in getting a them on the same site, the first two were merged.

plant in the up-state regioo of foreign partner to share the of eight in a deal which, between the control of the control o

lation is declining and the former Federal District, had run years ago, is still waiting on the U.S. appears to have backed a provable out of its provisional agree. The increase is wied; its share of national pro- A new port at Sepettha, down meet to go in as a minority equivalent to adding on, each duct plummeted in the post-war the coast from Rio de Janeiro, partner and the Brazilian side in the coast from Rio de Janeiro, partner and the Brazilian side in the coast from Rio de Janeiro, partner and the Brazilian side in the property—industrial, line with the 44 per cent. In the competition for small-king of property—industrial, line with the 44 per cent. In the coast from Rio de Janeiro, partner and the Brazilian side in the post-war the coast from Rio de Janeiro, partner and the Brazilian side in the property—industrial commercial and residential creases. In the coast of living the overtwooded centre of commercial and instantian reases which suggests that a lot of wind the property—industrial creases. In the coast of living the overtwood centre of commercial and residential creases. In the coast of living the overtwood centre of the coast of living the overtwood centre of the coast of the free lots finished.

Property—industrial creases is wied; its share of national property—industrial, line with the 44 per cent. In the coast of living the overtwood centre of commercial and residential creases. In the coast of living the overtwood centre of the coast of living the overtwood centre of the coast of the coast of living the overtwood centre of the coast of the coast of living the overtwood centre of the coast of the coast of living the overtwood centre of the coast of the coast of living the coast of the coast of living the coast of the coast of living the overtwood centre of the coast of the coast of the coast of living the coast of
chemicals.

For each Government total cost of any new building. cruzeiro spent on the new fac Office, space in Rio is almost Partnership tory areas, the State hopes to twice as expensive as in São get nearly four cruzeiros from Paulo. .. benefits, which are only available in the property men. Construction it is reckoned that up to now like to change their regulation it is reckoned that up to now like to change their regulation. It is reckoned that up to now like to change their regulation. Other, less privileged regions, of fixts: In blocks with fancy investors could count on yields Rules governing mathematics, heralded by extrava of 12 to 15 per cent a year in numbers of storeys in subsidised land.

Subsidised land.

Subsidised land.

ITAPERUNA **NOVA FRIBURGO OTERESOPOLIS** - VOLTA REDONDA **PETROPOLIS** NOVA IGUAÇU Barba Mansa ERIO DE JANEIRO

\$100m. earmarked for basic in- some 21m; people, land prices ing. The room for foreign invest- project is under constructive up to 1979, by increased by 7,200 per cent, in ment appears to be so the com- a joint venture with Shell; when it hopes to bave created the space of six years. In built- mercial side rather than in flats will use it as its new. 43,000 direct and a further op regions, land costs, inflated and bouses, where it is difficult quarters. Both building 29,000 iodirect jobs, mainly in to levels nobody to the business even for São Pauln companies, so far gone to schedule. engineering, metals and preteods are anything near let alone Britons or Japanese, Other foreign groups realistic take up a third of the to compete.

private investors. Uoder However, the brakes that have stitutional investors such as cases been total flops, but Brazilian law the Stare itself been put on economic activity pension funds and insurance tial lovestors are put of is debarred from offering fiscal in Brazil in the last 18 months companies provides a gap in the among other factors, the r. benefits, which are only availt-or so have had their effect in Brazillan property scene, where with which the local auti-

sea towers, staod gaunt and up- bolder step into the market

The absence of long-term in- centres, which have in

Sheer lack of space in a city continues at a frantic rate.

Sheer lack of space in a city continues at a frantic rate.

But buyers' interest ness Hambros has gone ioto particular shown signs of cooling off, nership with a Brazillan group, especially in commercial Sisal, with shareholdings in venproperty. The first three round tures such as Copacabana's new towers of the Barra da Tijnta Méridien hotel, just about the development, in which Sr. Costa most expensive place in town.

first envisaged three dozen such. Mackenzie-Hill has taken a David V-

Volta Redonda's

symbolic role

come looked and been di There are probably opening

Besides yell screaming and shoving lots has happened over these last 100 years of stock-exchange quotation transactions.

This year the Rio de Janeiro Stock Exchange is celebrating 100 years of stock exchange quotation activities.

have voiced yells to the bearer shares, preferred screams, nominal

Exchange's history has shown that these 100 years have delivered sure and guaranteed profit.

Telex: 212 3323 FPGN

The BVRJ (Rio de Janeiro Stock Exchange) has, today, 60% of the national volume of negotiations, auctioning stocks of the country's most important companies.

It is the Stock Exchange which is deserving of the most expressive international effectiveness, having earned its place as a member of both the FIBV - International Federation of Stock Exchanges and the Spanish-American Stock Exchange Federation.

And this is not all. The BVRJ is the Stock Exchange which offers investors and brokers the most services, such as for example, custody, ANA and it is also the one which is equipped with the largest number of Video Terminals. These are 170 sets, leased throughout the country.

All this has been achieved from the most serious and consistent work performed over these 100 years of vociferation



For the operators, these 100 years

For the investors, the Stock

And for the Rio de Janeiro Stock Exchange itself, these 100 years are revealing of great victories.

For instance:

economic independence and make an offer.

integrated steel mill.
For years, leading politicians had stressed the pressing need for Brazil to set up its own steel industry as a basis for self-sustalned economic development. June. 1946. In 1931, at the heginning of his long term of office, President

economic splendour."

among the armed forces, was assumed among the armed forces, was assumed an autonalistic. It favoured the secting up of a State-owned steel sector by means of a deal with Germany by which iron ore would be exchanged for equipment and know-how, along with assistance in the modernisation of a basic industrial has to import 70 per centure.

If the time time.

Although a symbol of national time.

The steel produced in the steel produced in the 1940s with import on. As well as the ported U.S. machinery. At that ation of the heavy in the ported U.S. machinery in the problems also be planning the problems also because I Germany by which iron ore would be exchanged for equipment and know-how, along with assistance in the modernisation of the railway network that was to be linked to the steel mill. The second group, which was input such as steel within the coal it uses, because I mainly led by Brazillan diplocular.

Today, the scenario has content, cao nnly be used to be proportion. Today, the scenario has content, cao nnly be used to the steel mill.

Today, the scenario has content, cao nnly be used to the steel mill.

Today, the scenario has content, cao nnly be used to the steel mill.

Today, the scenario has content, cao nnly be used to the steel mill.

Today, the scenario has content, cao nnly be used to the steel mill.

Today, the scenario has content, cao nnly be used to the steel mill.

Today, the scenario has content, cao nnly be used to the steel mill.

Today, the scenario has content, cao nnly be used to the steel mill.

Today, the scenario has content, cao nnly be used to the scenario has content, cao nnly be used to the scenario has content, cao nnly be used to the scenario has content, cao nnly be used to the scenario has content, cao nnly be used to the scenario has content, cao nnly be used to the scenario has content, cao nnly be used to the scenario has content, cao nnly be used to the scenario has content. The second group, which was input such as second group, which was mainly led by Brazillan diplomats, was afraid of the consequences of Germao economic changed. Although Brazil is limited proportion. The confused world political its steel consumption needs, its content of only 6 pells its steel consumption needs, its content of only 6 pells situation. This group was in quest for economic independs comes from the United situation. The group was in quest for economic independs comes from the United situation. The group was in quest for economic independs comes from the United situation.

U.S. that be considered the Covernment incentives.

ALL COUNTRIES in the world influence on Brazilian political equipment. In the third: have special locations that have and military policy, particu in which 53bn, will be it gained a symbolic significance larly if it became necessary to by 1981, the U.S. share we are in the national conscionsness, decide, in the case of U.S. in to 20 per cent or less Bares. Rastings and Dunkirk can never volvement in the Second World manufacturers will lead simply be the names of ports War, whether or not permission this time, with a majori should be granted for American They will be followed For the Brazilians, Volta troops to be based at strategic Japanese, which again of Redonda is such a landmark. It points along the Brazilian coast more general trend—till symbolises an important phase line. At the same time, Vargas away from the old, c in the Brazilian struggle towards invited the Germans also to U.S. dominance in the Brazilian struggle towards.

economic independence and make an outer.

national development. For it was here, in the early 1940s, the Export-Import Struggle

that Brazil huilt its first large, Bank granted a \$20m. loan for Bank granted a \$20m. loan for Although Volta Redon. work on the Volta Redonda mill has lost ita former pri began. With great pomp and ceremony, the blast furnaces were lil for the first time in towards self-sufficience

Getulio Vargas, the country's of three large State-owned steel in 1976, compare populist politician mills which together account 2.3m. tons at the Usimir The haste problem of for two-thirds of Brazil's steel to the State of Minas (1) nur economy is steel. For Brazil, output. In the case of each of the coming of the "iron age" the mills, the Government unly Volta Redonda would he will mean the heginning of ended up controlling the pro- inpped the list with 2.5 ject after it had considered, or However, like the third leven experimented with a Cosipa, Volta Redoni even experimented with, a Cosipa, Volta Reum-nroject in the hands of national lagged well behind its private enterprise. On all occa-abundantly delays, a variety of fig. However, the "coming of the new age" was a complex conflict-ridden process. Throughout the 1930, both Germany and the United States showed interest in the possibility of helping the develop Brazil's steel sector. Two groups emerged. Onc, which was particularly strong among the armed forces, was assumed the nationalistic. It favoured the nationalistic. It favoured the although a symbol of national time.

In the polemic caused in the polemic caused in the polemic polemic caused in the polemic polemic caused in the polemic ca

the confused world political its steel consumption needs, its comes from the United States in which private American companies would participate.

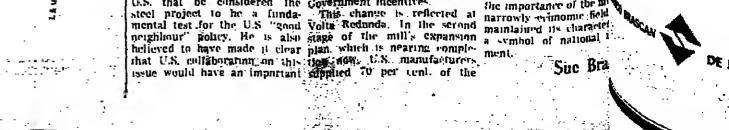
Its steel consumption needs, its comes from the United States in which private American companies would participate.

Its steel consumption needs, its comes from the United States in which private and property in the United States in which private is at present engaged on also relies on road transverse of import substitution, stance, about two-thirds product is the development, of its finished product is the development, of its finished product is destinating. with several projects falling capital goods industry. To-day road to its destinating through at the last moment. Brazilian equipment and in the State of San Panis Finally, in 1940. President machinery manufacturers are mills in the world ran Vargas carried out a clever rapidly expanding their productintle on rail transport political manneuvre. He sold the tive capacity with numerous

present, it ranks second Brazil's mills in terms To-day, Volta Rednuda is one pul. It prinduced 17m. If it had kept to its a

is increasing to the special s

Despite the relative de



And Funds

The stock market

NOVA IGUAÇE

Contract St.

30 m. All and

* Partnership

-RIO DE JANEIRO

nd oldast exchange. To meet the capital neads of hinders private investment be, Sector."

AT foreignars are per: gress, the success of growth sell shares is a particularly weak panies which have easier access conf. combined assats of PIS new corporation law and set up that has important implications chairman of the Rio exchange. In 1971 to Crs59.3bn in 1978 the Comissão de Valores Mibilion the individual investor."

Geisel govarnment introduced a the market at their pleasure causes distortions which drive causes distortions which drive that has important implications chairman of the Rio exchange. In 1971 to Crs59.3bn in 1978.

devnting particular attention in potential investors.

with a tray waste ten will

are still betsy: All

pay little attantion to minority very

i trade in Brazilian plans depends in the jewelopment of that has important implications chairman of the Rio exchange, in 1971 to Crs59.3bn. in 1978, and development are economic, political and social for economic development as a says: "The greatest problem Now a Bill in regulate viosed institutions canable of mobilis- whole.

Power

Power

Power whole.

The shurtage of risk capital fragilty of the private national gress. This will create yet put pressure on market another institutional invastor.

large decision-making and the waiting period neceshareholders' interests or to power in the hands of a few sary before income can be restate performance, thus dis people," he says. This not only patriated. couraging potential investors, destablilises the market because Companies have been cavalier of the increased chance that buy being pressured to simplify the controlling interests have organ- but it also means that, as Sr. ised sales or mergers without Manoel O. P. Lopes, chairman if regard to the shares' market the São Paulo exchange, warns:

part of a broader complete and there are still control.

Found of price increases in the of brokerage houses and their obeyed and police the activity companies need to be made first instance and can isad sometimes irregular behaviour ties of hrokers and other market second, nighting and high the symbols of prothe symbols of protiequip Brazil with a growing pains.

Found of price increases in the of brokerage houses and thair obeyed and police the activity companies need to be made force, at a serific disadvantage quickly to hankruptey in the hinders the growth of the market institutions.

A more fundamental problem the institutions.

Geiset's policy has quickened to be made there are still control.

Found of price increases in the of brokerage houses and thair obeyed and police the activity companies need to be made ties of hrokers and other market institutions.

Geiset's policy has quickened to the stock market institutions.

Geiset's policy has quickened to the market interest and other market interest and ot

a shipbuliding and encouraging the setting up of a from of potential and proportion of insurance companies.

In support better market years less than sound has after bitting a high of 17.3 in support better market years less than sound has after bitting a high of 17.3 in an analysis and therafore bring a arrived. John O. Schrey, 1971 and a low of 4.51 in 1974. in particular in the substitution of them substitution in Rio. The proportion of the

Companies nave neen cavanier of the increased chance one of being pressured to simplify the with dividend payments and and sell decision will coincide legislation and bring it into line with that governing other stock

because of raging inflation and is year celabrates a growth, the military government which seized power in 1964 undertook the job of over-schedules when seaking to ability of the monetary authori-schedules when seaking to a seaki economic uncertainty. Constant f trading but which, ment which seized powar in 1864 undertook the job of over in 1864 undertook the job of over in 1864 undertook the job of over in 1865 undertook the job of

The Geisel administration is interests. Thus driving away once dominated trade, especially in fact, the short-term results mists think it limits the funds of most of the measures taken available to the stock market. the stack market with the aims of increasing tha resources that technical back-up to analyse available for risk ventures and market trenda in develop the market's range.

The fiscal funds handic the special income tax rebates in 1975 it gave foreigners par
The fiscal funds handic the special income tax rebates in 1975 it gave foreigners par
The fiscal funds handic the special income tax rebates in 1975 it gave foreigners par
The fiscal funds handic the special income tax rebates in 1975 it gave foreigners par
The fiscal funds handic the special income tax rebates in 1975 it gave foreigners par
The fiscal funds handic the special income tax rebates in 1975 it gave foreigners par
The fiscal funds handic the special income tax rebates in 1975 it gave foreigners par-1975 It gave foreigners par- sometimas suspect. Many are which all individual tax payers Brazilian exchanges in 1971 to slock market intermediaries expanded to Crayon and new for risk capital investment. The

Sue Branford

lapid expansion In ship building and none of the freshit of the of imported components, the moveran needed authorisation, is the result of the of imported components, the moveran needed authorisation as the injection to the high cost of sequipment. The Government is strongly countries—is in liself an indication as highbuilding and a shipbuilding and indicative and the forest of mounts and the forest of the forest o

smoothly set on a course towards Monopoly

hipbuilding Pro Petrobras has a virtual of idie capacity are to be 5.3m. dwt. was monopoly over oil transport, avoided. the four-year period mainly because private owners Sr. Paulo Ferraz has warned:

t was no easy task a capacity of 277,000 dwt and be aerious problems of bips cost as much will be twice as big as the capacity in the industry. t. more than those largest tanker previously to whilch significantly Ishibras is not expecting any

anese level. Tho long time ahead. ive the difference Indeed, both shipowners and builders. Whether or not they tax reliof on ship shipbuilders are apprehensive will be able to weather the about the future. Two years justify their ex- ago. Sunamam gavo the owners future will show. with reference pormission to move into the dry

uilder optimistically multinationals or joint ventures with Brazilian companies, have setablished to ket. In general, companies are Liberal complains, however, administer foreign investments, for each that the growth of the institu- blames the limited interest always is When will the long operated exclusively in the tormers in the Brazillan econ- portant source of funds to they market is not an im- lional investor concentrates abroad on the complexity of the strongest particular to buy and sell decisions. Which was established to ket. In general, companies have caught in a vicious circle—the task in general, companies have caught in a vicious circle—the task in general, companies have caught in a vicious circle—the task in general, companies have caught in a vicious circle—the task in general complaints, however, administer foreign investments. Krauspenhar, The question as one produced in Brazil is operated exclusively in the strongest particular to buy and sell decisions.

Since the produced in Brazil is a produc Rios snipputtung settled in Rio. The proportion Previously, the owners bad been among the strongest par-capital market is not an im-tional investor concentrates autoau on the complexity of the indeed passing rising quickly, although there much less competitive world of the proportion of the proporti period of rapid have been teething problems, general cargo, Sr. Paulo Ferraz, The shipyards are with delays in delivery dates. general cargo, Sr. Panto Ferraz, projection of one of Rio's loading shipyards. Mauá, explained: ing together vessels This in turo has meant that some shippards. Mana, explained: diave been compared have been mable to whether you like it or not, ond their scopa hive honour their delivery dates for general cargo is a cartel. Only resisted companies can be a companies of the ships. All parties seem confident registered companies can are swelling Brazit's that these problems bave now and by the end of been solvad.

The main customers for the same freight. But bulk is different. The ships have been State-owned with only 1.3m. dwt companies. Brazil's two biggest with only 1.3m. dwt companies. Brazil's two biggest light for his cargo, without any surrantee." The Brazilians, with new vessels that they are still paying for, will be competing in this field. With established owners, like the Greeks, who have fully amortised vessels and y of market forces, pany, Companhia Vale do Rio array, it has been Doce. Brazil, as a leading mined and nurtured importer of Middle East oil and in the National an important experter of from the National an important experter of from Brazilians are a little uneasy.

In mid-1974, for combination carrier operanious an intune with the years, these two companies have the comfortable umbrella held been working a pooling system. At present, builders export less smoothly set on a

They calculate that this will have to increase to at least a

.1 an investment of have shown little inclination to "The hour of recknning is enter this field. Brazil's largest approaching, enough to get the shipyard. Ishibras, which is the which builders have the market-carry out large subsidiary of the Japanese com lug aggressiveness and the on plans. Sunamam pany, Ishikawajima, is building industrial efficiency to survive persuado Brazila four supertankera for Petro in the difficult phase that is to purchase the bras. Each of these will have inevitably coming. There wil

reign competitors, have been built in the southarn the only answer is specialisation und an ingenious bemisphere. However, given They feel that the era of mass the dilemma: the the present situation of world prinduction is over and that they ily pay the current over-supply of supertankers, will only survive if thay provide high quality, specialland craft. European rather more orders of this kind for a Many are signing terhnical assistance contracts with foreign storm in this way only the

BUSINESS WITH THE BOOMING BRAZILIAN MARKET?

REMEMBER THIS NAME

banespa

It means the most important bank in São Paulo, the major coffee exporter in the world and the largest industrial centre in Latin America. Brazil is big and it's booming. Today, it has one of the fastestgrowing economies in the world.

Tomorrow, it will be one of the world's leading economic powers. The business opportunities are immense. We can help you take advantage of them.

Banco do Estado de São Paulo S.A. -banespa- is able to help your business development with Brazil. The opportunities are enormous and you can take advantage of them.

We always have something else to offer. The only thing we lack is not having you as one of our new customers.

Try a new way - consult us.

For further information, please get in touch with our London Branch, at Plantation House,

Overseas Branches: Asunción—(Opens tomorrow) Tokyo, New York, Los Angeles, Frankfurt, Cayman. Over 300 branches covering the whole of Brazil.

banespa

Banco do Estado de São Paulo SA

PLANTATION HOUSE, 31-35 FENCHURCH STREET, LONDON EC3M 3NA

IN BRAZIL:

- · Fixed Asset Financing
- **Working Capital Financing**
- **Repass of Foreign Funds**
- Repass of Government **Financing Programs**
- Open Market
- · Underwriting of Shares and Debentures
- · Certificates of Deposit
- · Portfolio Management
- Leasing
- Insurance Management
- Pension Funds



THE FIGURE of Christ on the people than it does—now some-crooked rock of Corcovado is a where short of 1m. visitors a words of 1m. Nearby regions such as 1lts spell of violence he is pictured mountainous forests of the Serra with his hands above his head. dos tirgãos and the strings of heaches north and south of the agents with an empty hat in one of the considered seriously in terms uf property boom re-designed for conversion inno a block of flats. But the corinous worship their city, and there is probably nothing shurt of nuclear attack. The parall, a colonial gold-hoom port on a lay of small tropical.

rivalled geographical attributes, operate Rio's sub-standard 30- around this time, the high neither the city, the surround- storey hotels. ing country nor Brazil as a ong its potential. The main the main revulves around the climate. Unfortunational conformational many the point of access to cornoral, which takes over the tourists are "still in the com-South America, and the main city on the four days before puter," but the Prefective planned in travellers in Brazil. Rio has the are booked. Local people dislike was 15 per cent, up on 1975's fumière scheme devised under beyond it are still a challenge scope to attract many more the way currently is run these total of 575,000, and hopes its

nothing shurt of nuclear attack port on a bay of small tropical siders are disappointed, and the that will stup Brazilians and islands. In the relief of those Prefecture loses a third of the foreigners from going there. Nevertheless, despite Rio's un- and to the profit of those who The bulk of visitors come to two a month.

THE REAL ESTATE

MARKET

IN BRAZIL

The investment opportunities in Brazilian Real Estate have

The average return on equity for this kind of investment

The reason for this has been the scarcity of land in the metropolitan areas, the rapid increase of a young popula-

tion, the increase of the gross national product in the last

ten years and the migration of the population from rural

These facts have contributed strongly to the establishment

of a privileged market for new residential and commercial

This analysis is based on our experience of more than 15

years of intensive operation in the Brazilian Real Estate

market. Embraplan is made up of a highly trained staff of

economists, architects, engineers, lawyers and project

managers, with backgrounds reflecting experience obtained

in more than 250 developments of different characteristics.

including residential and commercial buildings, shopping

Embraplan has developed, in the past two years, real estate

projects with a sales value of almost US\$ 100,000.000.00.

centres, hotels, and resort developments.

been some of the best in terms of return on equity,

has been 22% a year, in constant (deflated) terms,

areas to the big cities.

summer of Necember to March.

foreigners from going there. of us who admire such places \$5m. it spends on the occasion. of "events" is heing stepped up lax exemption on purchases to two a month.

made with hard currency. The festival has been organised this mation is being improved, and the rest of the year despite the year tu bring out the strong smart locker and lifeguard

belongs, to respond. Rio lacks

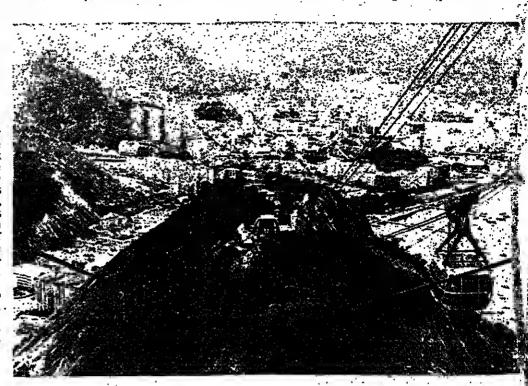
On the arts side, a Black Rio availability of guides and infor-

churches, and a sort of son or

ity, and now carry a quaint traveller, lie will have little guidance in his own language rexcept on the vertiginous Riotur, the people responsible cable car to the Sugar Loaf, for the currocol, are building a where "the company reserves \$30m, convention centre south the right tu stop earlier when \$30m. convention centre south of the city, designed to replace the current overcrowded exhibition facilities at São peration"), have trouble bition facilities at São central they hope, to rival São Paulo's Anhembi for "special" taxi trips. The Park, Its \$00.000 square feet authorities, feeling powerless to constructed area is due to be do anything about the latter, haptised in time for a confer-have instead hit on a scheme to offer taxi drivers courses in sub-The problem is getting the private sector, to which the tourist trade traditionally belongs to research



Abore: Copacabana beach. Below: A view of Rio from Sugar Loaf mountain.

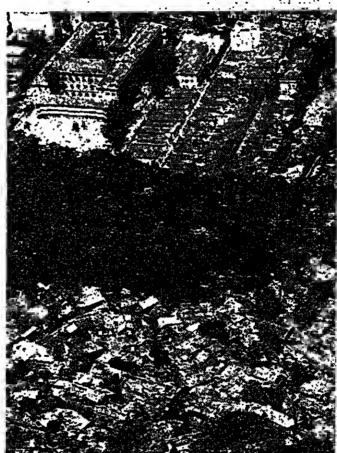


The poverty trap

ABOUT A million people in Rio de Janeiro live in slums. The population of the forelos, a fifth of the city's inhabitants, is growing steadily. New faveles spring up, on hillsides, waste ground or at the edge of the bay. faster than old ones disappear. Two, Rocinha and Jacarezinho, have arown to around 100,000 inhabitants.

Independent zones within the city, the higger jarcias are quite firmly established townships. They often have a nucleus of brick buildings, shops, quack doctors' "clinics" and pediars whose trade is re-selling electricity. Dwellings are sold or rented with price scales usually are to the waterpipe.

The typical home of the foreindu is a squat structure made of wood from packing cases and pieces of tin, with a zine roof weighted down by slones to stop it blowing away. Wooden slats are placed on the floor to avoid the mud when it rains and sometimes to serve as a hed. Shacks are huilt almost ou top of each other, and the small gaps in herween used to deposit kitchen waste. Water is constant problem, often incolving a long trek down the hillside and hack up again with a full can. In the summer rains. people live in fear of mudslides. Rio's slums are not a 19th century leftever but a product of industrialisation, which has word meda was not used back. until the turn of the century. when it was applied to a grump



A typical slum settlement on the outskirts of Rio.

The lovelodos come mostly

haps an understatement. Nova

Iguaçu, with over 1m. inhabit

ants, overrun with violence and

People living in the suburbs

to spend two or three hours

taken place mostly in the last paten in which a certain Favela not have. The housing problem 45 years, and of the accompany- Hill hecame famous—loreto is left in the hands of the state ing decline of the countryside, being a tree of the Bahia out- of Rio de Janeiro administration and a benevolent institution.

When the soldiers were posted the Leo XIII Foundation. to barrack, elsewhere, the of buildings constructed as an dwellings were sold or rented from the outlying lowns of the emergency housing scheme on to poor people. That was the State, where the population is a spot called Providence Hill. first farefa. At the latest count declining, from São Paulo, The huts were put up to billet of the State Secretarial for Minas Gerais and north-east soldiers who had put down a Security, there are nuw 273 of Brazil. New arrivals have the revolt in Bahia in 1897, a cam- them. The proportion of the choice of that or the sprawling The proportion of the choice of that or the sprawling total population living in these northern suburhs, where condi-conditions has increased from tions are better but which are 7.5 per cent, in 1950 to 20 per usually hours away from the

Removed

Some of the slums in residen- the scene of many "Beath ial areas have been removed. Squad murders, counts as the state housing authority, seventh city of Brazil-but is inexpensive simply a dormitory for people Cehab. builds inexpensive simply a dormitory for pe accommodation in outlying dis who trek to work in Rio. tricts, but as there is usually no The growth of these outlying work to he had in these districts areas clogs the clry's transport many people find their way back system, and transport problems to new slums. When a whole are probably the most important to new sides. When a state of a control which keeps the forelas and in business. "Nahody," as the earlier this year hecause of a in business. 10,000 ton rock which threatened city's Planning Secretary said. In fall un to it, many of the up- " is going to live in a faveln for rooted people simply started kicks." again in the same conditions elsewhere, minus the home they often have to get up at 4 a.m.

Realising the pointlessness of getting to a joh which does not building new home's where pay them enough to he able to people did not want to live, the afford the extra cruzeiros authorities set up a company needed for a coach rather than dedicated, instead, to improving the train. In the stations, platconsistion within existing forms are packed by five. Until meetes, putting in drainage, recently, travel into town was so water and electricity. The Com- bad that the normally lungmunity Development Cumpany suffering passengers started ran-(Codescot, which carried out sacking trains and statings. this scheme successfully in a infuriated by long delays which couple of small sluors, vanished in many cases ended up in lost into thin air two years ago with johs. People packing into the extinction of Guanabara carriages would have to fight to State.

The municipal anthorities canisters in the crush. are now campaigning afresh for The risk of a major flare-ur a housing and welfare organisa- prompted the federal Governtion which they at present do ment to flush out the railway

company's directors and put in an army hero from the Amazon, pressive and the inadequal-Colonel Carlos Weber, to sort plies throughout the gamin out the suburban trains, which urban facilities, Rio has son have since improved. With new excellent public hospitals. Japanese carriages the daily the authorities have wiped scene of people clinging on to the traditional diseases of the sides and roofs of speeding low fever, malaria and platrains is starting to disappear, in the urban areas and hat but the service is still stemmed the winter outbroad inadequate.

Grandiose

Colonel Weber aims to in among young doctors, whom crease rail's share of mass Prefecture pays £1,700 a transport to 52 per cent in 1990 The municipal Secretary from the present 17 per cent. Health was unable to supply But the much-needed-subnroan formation about infant me trains are taking second place ality, which three years miles of priority line due to best schooling record, with s start operating in 1979, at a per cent of children carol

The Metro, which has already high as 948 per cent. taken nine years since a detailed teachers are qualified, althus project was drawn up and 40 at the primary level they expears since it was first proposed only £18 a week when it by the then Canadian-owned start, rising to a princely tram company, is criticised on after 20 years' experience. we fronts-first because of the authorities claum that they blockages created by the cut- alone in enforcing the and cover construction work which makes schooling com and second because it is seen sory for children between as "a lot of money for httle and 14. result." Even when full, experts. At a recent census, however estimate that the Metro, built 67,536 children in this with French assistance, will bracket were found to he

More transport problems loom them, the others because with new city developments and mental or physical handle the difficulty in co-ordinating because their parents policy between the federal Gov against it, herause they had criment which runs the trains money, because they lived the State, which runs the inder- far from school, or because ground project and the Prefec had to work.

The contrast between the of meningitis, which part larly hit the forclodes. there are regular long que at health offices and disaffer

-in Copacabana the rain is

carry only 8 per cent. of pas of school; a third of these cause there was no room

ke.

As a leading brazilian insurer, we are both investors in, and an insurer of industry.

This gives us an inside view of your problems.



Companhia Internacional



The success of these projects can be measured by a sales index of 90.2% on the units offered. Embraplan was founded to serve any person or company

wishing to invest in the Brazilian Real Estate market, doing any kind of work, as far as consulting and planning is concerned, from the purchase of the land, to the architectural plans, mortgages, marketing and sales.

Embrapian

ADDRESS: Av. Almirante Barroso, 63 - andar 6, Rio de Janeiro - Brazil. Tel.: (021) 252-6073

WESTMINSTER PROPERTIES DO BRASIL LTDA.

INTERNATIONAL REAL ESTATE AGENTS

Brazil is becoming the attractive investment ground for many companies, including Westminster Properties' new shareholders, Brazilian Equity Holdings S.A., a Luxembourg investment company which now owns one-third of Westminster's capital. BRAZEO'S shareholders comprise a number of major British institutions, including The Vickers da Costa Group, The Foreign & Colonial Group, The Murray Johnstone Group and Scottish United

If you are in property investment and development-isn't it time you considered Brazil?

Send for brochure.

Erazil.

Postal address: Westminster Properties do Brasil Ltda.. Caixa Postal 5063-ZC-37, Rio de Janeiro 20.00tt.

Head Office:

Rio de Janeiro 20,000, Brazil.

267-1105 287-9675 Telex: 2121519

London Representative Office: Rua Joaquim Nabuco 194/201, Brazil Property Investments Ltd., 17b Curzon Street. London WIY 7FE.

01-490 7405 111-493 0531 Telex. 25922

p rise

CES rose sharply on terminal market rosponse to reports lying on behalf of itably Brazil. The firmness in New to a firm early tone.

ee lustitute tIBC:

Carallel inc

Silkin predicts end to U.K. food price spiral

BY JOHN EDWARDS, COMMODITIES EDITOR

osition ended the an end to spiralling food prices food prices.

ort prices to match given continuing good weather orid markets. He there should be a far larger favourable there should be an of in no hurry to sell production of coreals than last a trade halance was year's drought hit crop.

There was little reaction in far helow the lovels of tha past futures markets to the forecast two years.

force for July and erop way a good one. nent is \$3.20 a Mr. Silkin hoped .

GOOD CROPS at home and housewife in the form of more although prices were above the abroad this year should bring stable, and to some cases lower, intervention level.

The sound the special food prices food prices.

It is feared British farmers

Intervention price with operation of a first carry tone. Speaking at the Home-Grown crops, notably cabbage and cautiful carry tone. Speaking at the Home-Grown crops, notably cabbage and cautiful carry tone. Minister, Cereals Authority annual lunch flowers. Over the last two years and oplane to cut in London Mr. Silkin said that potatoes had become a luxury. The weather remained imports and create an even the carry tone.

export registration. There was also the prospect of London grain traders at the bushels compared with last monsen said.

Lower so: abean prices in the lunch were generally cautious year's peak crop of 6.216m. London grain traders at the bushels compared with last monsen said.

Lower so: abean prices in the lunch were generally cautious year's peak crop of 6.216m. London grain traders at the bushels compared with last monsen said. It was pointed out that there is

in Britain, and help livestock.

The housewife should benefit may be tempted to hold selling farmors. Mr. John Silkin, as well in a more direct way until fanuary next year when from bigger crops this year of the intervention price will be related again at the last stage of

strade halance was year's drought nit crop.

Id the lovel of its. That should mean prices two years.

That should mean prices two years.

Would not move up—and might would not move up—and might even fall back a little—despite against the housewife for too the image) crop this year by the season for the Britain moved to full member her favour."

The should mean prices two years.

Would not move up—and might even fall back a little—despite against the housewife for too U.S. Dopartment of Agriculture.

Based on July t conditions, the hor favour."

Department predicted corn production would reach 6,331m.

ent is \$3.20 a Mr. Silkin hoped that compounders would pass on any fation to tamillo Calazans in raw inaternal costs fully and brack for growing well. Sitage and hay a sood and root erops also doing well, the Minister said livestock farmers should and things a stage with the first of this is correct it would be a crucial period to go before it the third consecutive record U.S. The brack will actually to corn crop. However, U.S. wheat that the bumper crop, so widely production is expected to decline predicted. Will actually to 2.044m, hushels, five per cent. Some traders felt helow last year's record crop, well, the Minister said livestock farmers should and things a little caster. If this is correct it would be trade expectations, and if any-There was little scope for a thing were considered slightly in turn this should beneat the further significant decline, conservative.

Japan demands sugar price cut

reasonable levels. JAPANESE SUGAR refiners would have saved them SA75m, on board a chartered Russian meeting of the have rejected an minimatum or about \$A41 a tonne, declaring ship.

The from CSR Limited, Americalia's that this was a last-ditch attempt unless an eleventh-hour agreements in the supering agency, and to hreak the deadlock and it ment is reached, two more ships august trading agency, and to hreak the deadlock and it ment is reached, two more ships august trading agency, and to hreak the deadlock and it ment is reached, two more ships august trading agency, and to hreak the deadlock and it ment is reached, two more ships august trading agency, and to hreak the deadlock and it ment is reached, two more ships august trading agency and to hreak the deadlock and it ment is reached, two more ships august trading agency and to hreak the deadlock and it ment is reached, two more ships august trading agency. They have demanded that the sions.

They have demanded that the sions.

They have demanded that the sions.

They have demanded that the sions.

They have demanded that the sions.

They have demanded that the sions.

They have demanded that the sions.

They have demanded that the sions.

They have demanded that the sions.

They have demanded that the sions.

They have demanded that the sions.

They have demanded that the sions.

THE LONDON daily price for sugar fell below, £100 4 torses and colors and over-reacted to forecasts of of one of its negotiators, did not sugar fell below, £100 4 torses and colors and over-reacted to forecasts of of one of its negotiators, did not colored sugar fell below, £100 4 torses and color in the EEC tiess in the words and color in the U.K. by next January I. Three EEC tiess in three EEC tiess in three EEC tiess in three ties in the U.K. by next January I. Three EEC tiess in three EEC tiess in three EEC tiess in three ties in three ties have to be introduced in the U.K. by next January I. Three EEC tiess in three ties have to be introduced in the U.K. by next January I. Three EEC tiess in three ties have to be introduced in the U.K. by next January I. Three EEC tiess in three ties have to be introduced in the U.K. by next January I. Three EEC tiess in three ties have to be introduced in the U.K. by next January I. Three EEC tiess in three EEC tiess in three ties have to be introduced in the U.K. by next January I. Three EEC tiess in three ties have to be introduced in the U.K. by next January I. Three EEC tiess in three ties have to be introduced in the U.K. by next January I. Three EEC tiess in three ties have to be introduced in the U.K. by next January I. Three thr

ehance for a new supply agreement beyond 1980.

New bid to end copper strike

THE U.S. copper producer, Kennerott, confirmed yesteran end to the strike that settlement. Asarco has raised its wage nifer and Phelps

ts the producers demand for a substantial rise in the Tin Agreement "floor" and "ceiling" price range.

Australian wool stocks

By Our Commodities Staff

day that il had reached agreement on new labour contracts
with worker; at more of its
local plants bringing hopes of Other producers are also planning to hold new talks with the unions seeking a Dodge is expected to meet representatives

Thursday. These new moves to end the U.S. strike brought a generally easier tone un the London copper market vesterday, Cash wirehars fell by £6.75 to £733.25 a tonuc. The market was-also influenced by heavy setting, believed to be on behalf of Japanese interests. which offset some renewed Europeen buying interest.
The prices held steady, despite a sharp fall in the Penang market oternight. No definite new has emerged set from the Tin Conneil talks being held in London, where the main item for discussion

a build target. They have demanded that the sions.

They have demanded that the sions.

They have demanded that the sions.

The Japanese have now given converted milest price.

They have demanded that the sions.

The Japanese have now given converted milest price.

They have demanded that the sions.

The Japanese have now given converted milest price.

They have demanded that the sions.

The Japanese have now given converted milest price.

They have demanded that the sions.

The Japanese have now given converted milest price.

They have demanded that the sions.

The Japanese have now given converted milest price.

They have demanded that the sions.

The Japanese have now given converted milest price.

They have demanded that the sions.

The Japanese have now given converted mand their terms.

They have demanded that the sions.

The Japanese have now given converted mand their terms.

They have demanded that the sions.

The Japanese have now given converted mand their terms.

They have demanded that the sions.

The Japanese have now given converted mand their terms.

They have demanded that the sions.

The Japanese have now given converted mand their terms.

They have demanded that the sions.

The Japanese have now given converted mand their terms.

They have demanded that the sions.

The Japanese have now given converted mand their terms.

They have demanded that the sions.

The Japanese have now given converted social political and s

WASTE IN THE FOOD CYCLE

Our dustbins runneth over

BY CHRISTOPHER PARKES

A PEEK into the domestic dust threshing systems in combine similarly valuable. And the bin is enough to convince anyone harvesters are often wasteful black-pudding eater will not that everyday cooking and eating and thore are many other he surprised to hear that blood involve an enormous amount of "leaks" in badly designed field is another fine source of valued involve an enormous amount of "leaks" in pagit designed near to substitute the waste. The sight of a street when tackle. As much as 9 per cent, nutrients, the local market has closed pro- of all grown crops are lost this Properly processed, these duess more smelly evidence.

way, he says, nutritious, but unaesthoric offals

waste. The sight of a street when the local market has closed professed. The sight of a street when the local market has closed professed.

On the farm and in the same and in the same and the street way the same. And at the utmost extreme there are reports that India has millions of tinnes of grain going to rot and to the rats for wand to treat at for wand to treat stor wand to the considerable to rot and to the rats for wand to treat stor wand to treat store wand to rot and to the rats for wand to the same who can then spin and the same. And to the rats for wand to treat store wand to rot and to the rats for wand to treat store wand to rot and to the rats for wand to treat store wand to per cent. On the wholes all the strain store wand to treat store wand to rot and to the rats for wand to treat store wand to rot and to the rats for wand to treat store wand to read the stream call the stream

stock awaiting test results.

Reuter.

INDIAN IRON ORE

INDIAN IRON ORE

OUTPUT RECORD

NEW DELHI, July 12.

India's iron ore production reached a record 424m, tonness last Fear, Government statistics

Show.

Discount a simple moated, some have to be lumped pack that she has always purchased. The scheme was worked out onew EEC egg, which weighs at least 62 after researcher had interviewed grams, will ho superseded by in the U.K. by next January L. three EEC sizes: numbers 1, 2 precincts in various parts of the first and largest size, and 60gm for bousewives knew the different colours for different size eggs. All these will be clearly show.

All these will be clearly

All these will be clearly

All these country.

All these will be clearly

All though the 5400m-a-vear erg

DITY MARKET REPORTS

FTALS

further European burner and good —

volumes were traded around £735. In

the afternoon the price attranced after s

unse arainst the back

the Kerb was £248. Turnover 10.575 High the Heart Dack.

The U.S. Labour.

18. Forward metal.

19. It from Led to 1755

19. It is in the runs a led.

10. Heavy setting vas well absorbed by cash cross. Led.

19. It is in the runs a led.

19. It is in the more mouths 1751.

19. Afternoon: Wirebars, tach 1752.

19. Afternoon: Wirebars, tach 1752.

19. Afternoon: Wirebars, tach 1753.

19.

November Coffee 2293-2307 trading on commodity futures modity futures market for the smaller investor

ional - 22 more pages commodity service has, all the



I single issue, £5; eight week trial, £20; one year rtion, £110 (to Europe, £135; U.S.A., \$300) to: CHART ANALYSIS LIMITED. 14-200 Bishopsgate, London EC2M 4PE.

70 70	OF JUSTICE OPUMES COURT. IN ON LIMITED and
69 87	Companies Act. GIVEN, that a
~1.7 ·	e High Court of day of June 1977, COURT by GREEN COMPANY of 190
:11/11	. W.1, and that

me Fettian will be ndersigned to any con-

port or oppose the on the said Petition time of hearing, in much for that pur-the Petition will be

OTICES

No. DOZISO of 1977

In the RIGH COURT OF JUSTICE Chancery livision Companies Court. In the Matter of ALLACON LIMITED and in the Matter of The Coungames Act. 1948.

NOTICE IS BEREBY GIVEN, that a Petition for the Winding up of the Sovename Company by the High Court of Justice was on the 24th day of Justice. 1977, presented to the sand Court by ERITH BUILDING SUPPLIES LIMITED. whose Registered Office is situate at Orchard Road, Royeson in the County of Hersford, and that the said Petition is directed to be heard before the Court stiting at the Royal Courts of Justice. Strand, London, WCLA 2LL on the 5th day of July 1377, and any creditor or continuous in support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person of by his commel for the lipings, in person of by his commel for the lipings, in the time of hearing, in person of by his commel for the lipings, and the regulated company requiring such copy on migment of the regulated charge for the same.

BIDDI MARTIN, BURRETT.

1 Northeric End.

No. 002150 of 1977

Copy on Dayment BUDD. MARTIN. BURRETT.

So for the same.

D CONWAY & CO.

Who intends in of the said Petitioner.

Who intends in of the said Petition appear on the hearing of the said Petition of the meriting of his abovenismed notice in writing of his of the person, or, if and, address of the intended in a firm, of his or their solicitor if any or if posted, times to sent by post in sufficient time to the four of the four of the firm now the strength of the person of the sent by post in sufficient time to sent by post in sufficient time to the sent post of the sent proposed in the sent post of the sent proposed in the sent post of the sent proposed in the sent proposed of the sent proposed in the sent proposed of the se

50.01112 10.00949

Standard, cash 15,990; three months 15,900; 70, 75, 85, 80, 85, 90, Afternoon; Standard, three months 15,995; 50,905, 10, 95, 19, 50, 25, 30, 35, 40, 37, Kerb: Standard, three months 15,050, 45. LEAD-Nisher with interest in physical metal lending stability to the forward price, but tracing was in small volume. Forward material opened in the rings at 1339 and advanced throughout the day in the rings at 1339 and advanced throughout the day in the rings at 1339 and advanced throughout the day in the rings at 1339.

60, tomin cjane. O	18. ·		1385. Tu	
EAD	Official	+ 0	Un of tich	14
oonthe. next. Y. Spot.	£ 326-7. 330 1 327	2 A -1.25 -2.5		2 +4.7
		8, thr	es months	2803

ZINC-Maved carrowty and advanced in late trading under the influence of lead. Forward metal opened in the rings at 28%5 and rose to 287.6 before falling back to 1826. On the Kerb the

Maraleg: Cash 1317, 17.5, three months 8327, 26.5, 27. Kerb: Three months 2337, 37.3. Murmean: Cash 1317.5, three months 8337, 24.6, 26, 26.23, 27. Kerb: Three

Initial steadiness found support short lived and values fluctuated in wide raines closing slightly lower, reports Gill and nurses. o, pirmit

Bales: 5,301 (5,463) loss of 18 tounes. Lacrational Cacoa Agreement (U.S.

COFFEE	Close E per tonne	+0	Bone
Inly	2488-445	+124.6 +140.0 +186.0 +182.6 +185.0	2600-215 2265-130 2226-140

39.5 per pent, average 66.88p (-0.25); sheep up [41] per cent., average IIS-50 (-6.3); birs 60w0 0.7 per cent, average 52.5p (-6.4) Scotland-Cattle up 26.4 per cent.; average 01.25p (+6.05); sheep up 123.9 per cent., average 103.7p (+1.1);

SOYABEAN MEAL

| Discontinual | Control |

Sales 5 (80 lots of 1,500 kHos. SYDNEY GREASY in order, buyer, soller, business, sales, Micron Cantract; July 251,5, 372.8, 332,533.5; Oct. 333,6, 334,534,534,5, 10c. 332,7, 335,2, 335,5, 336,5, 336,5, 346,5, 347,5, 348,5, 347,5, 348,5, 347,5, 348

GRIMSEY FISH—Supply good, demand good, IPrices 2: ship's add improcessed per stone: Shelf cod \$1.48-64.28, codlings 1:50-51.20: large haddest 1:50-51.20; large plaice 1:50-51.39; medium \$1.20-51.39, best small \$1.50-51.39; shinned dogseth medium \$1.50-51.39; large plaice 1:50-51.39; medium \$1.20-51.39; best small \$1.50-51.39; shinned dogseth medium \$4.50-\$1.50; lemon soles \$5.50-55.30; rockish \$1.30-51.30; reds \$1.20-51.30; saithe \$1.50-51.30;

pact to promote tea UNITED NATIONS, July 12.

Indonesia signs

PRICE CHANGES

Platinum (b) (20yoz 1287-102 St.

Die LJABC(d)(x).

+0.8 £81.25

0.5 49.5 0500 -2.0 £111

U.S. Markets easier as s months do. do. 2741.75 Cash Cathode 2713.5 d months do. do. 2731.75

_JEE7-102.6

> \$\.\phi_0\text{old} \to July \\ \text{13.10} \\ \text{(141.10}\), August \\ \text{142.60} \\ \text{141.60}\), Sept. 144.10. Oct. 144.70, Occ. 145.90, Feb. 147.10. April 145.30, June 138.40, August 151.60. Oct. 138.20. \\ \text{Saleg:} \\ \text{1,678.} \end{argust} **TLand—Chicago loose unavail. (20.90 nom.). New York prime steam 20.50 traded (22.50 asked). ***TMARKED-July 210-210! (2112). Sept. 214-214 (210). Dec. 2203-221, March 223-223; May 234; July 2378-286.

215Neer—July 446.30 (445.80), August 447.50 (446.20), Sept. 456.00, Dec. 457.90, Jan. 460.30, Slarch 465.70, May 471.00, July 476.30, Sept. 481.00, Sales: 6.500, Handy and Barman spot 443.80 (438.60). Seynheams—July 380-377 (598), Angust 583-578 (501), Sept. 567-368, Nov. 568-588, Jam. 574-572, March 380, May 385-384, July 383-390.

21.83. Sagar—No. 11: Spot 8.25 (7.651. Sept. 7.11.7.12 (7.481. Oct. 7.48-7.41 (7.67), Jan. 7.89-7.80, March 8.11-8.12. May 8.22-8.34. July 8.50. Sept. 8.68-6.71, Oct. 0.32-8.34. Sales: S.857. Tin—673.00-682.00 nom. (478.00-482.90

FINANCIAL TIMES July 12 July Hillmooth ago Year ago 245.81 245.98 252,81 235.12 REUTER'S Joly 13 July 12 Mouth sgo Year ago 1526.4 1532.3 1598.2 1551.1 DOW JONES July July Month Year

Spot.... 372.69 377.84 597.15 352.74 Futures 347.69 346.68 369.20 335.74 MOODY'S July Joly Wonth Year 12 11 ago ago

Spie Lommty 381-0877.2870.4 851.2 (December 31, 1831=190) UNITED NATIONS. July 12.

INDONESIA HAS become the sale, amounted to 345 tonnes, bringing first country to sign an agreement establishing the International Tea Promotion Association, it was announced.

Cotton, Liverpaol—Spot and shipmeol sale, amounted to 345 tonnes, bringing the international for the week so lar 10 324 tonnes, bringing the international support in African and later and the sale and other sales reports, re

Soyabeans gold firms

Copper—July 38,08 (59,38), August 56,38 38,30), Sept. 38,70, Dec. 58,09, Jan. 58,58, larch 58,50, May 60,40, July 61,30, Sales:

Tin-673.00-683.00 nom. (478.00-488.80 Sales: S.857.

Tin-673.00-683.00 nom. (478.00-488.80 zsked).

**Webers-July 227; (239): Sept. 233:-233 (233): Dec. 244-245; Aterch 233. May 2394-257. July 762;

WINNIPEG. July 762;

WINNIPEG. July 182;

WINNIPEG. July 182;

Nov. 90.70 bid, Dec. 01.70 bid, May nil.

Outs-July 76.00 asked (77.60). Oct. 71.20 asked (27.50). Dec. 71.00 asked. May 73.10 nom.

6Baricy-July 88.10 bid (85.50 bid). Oct. 85.60 bid. (85.60 asked). Dec. 85.60 bid. (87.60 asked). Dec

OAN 1887-1950 Searce

AND PRICES TIN United to Danielas Hor COFFEE -

gh Gra	5890-900	<i>M</i> .	£	
P. Connected on	9890-900	-60	5980-90	
	5958-5 5900	-67	6035-40	, * .
ir chas	2300			i "
oh:	5890-900	00	5980-90	
souths.	5950-5	-45	6035-40	
tion at	5900	56	. ***	Ä
Tork	31015	46	~ .	
TOTAL				
tornbes:	Standard	· cash	£5,200,	th
atas 53,	200, 80, 70,	95, 60	, 55, 50.	VCI.

To 19 227 1 2282 0 48.0 15.0 5570.0 3280 10.0 5070.0 3280 10.0 5070.0 3280 10.0 5070.0 3280 10.0 5070.0 3280 10.0 5070.0 3280 10.0 5070.0 3280 10.0 5070.0 3280 10.0 5070.0 3280 10.0 5070.0 3280 10.0 5070.0 3240 17.6 5070.0 3240 17.6 5070.0 3240 17.6 5070.0 3240 12.5 5070.0 3240

	rest of Box		
FEB	Close Close	+0	Buess
ber	2480-500 2482-445	+780.8 +124.6	2445-36
y	2290-300 2250-255 2210-225		

Dec. 201. The control of Sacc. up 1.60; three-month 63.6c.
Where: Shripson's SSI-20. Poor, Barrey:

Shripson Billo.

U.K. monetary coefficient for week beginning July 18 expected to be 1377.

MEAT/VEGETABLES

SMC 57 Aug. Oct. bifformer: BWB 255.

SMC 57 Aug. Oct. bifformer: BWB 255.

SMC 57 BTD 233. Calcutta goods steady. Ontailoth c. and f. U.K. for Scotch killed sides 46.0 to 50.0.

Lambi English musti 46.0 to 52.9. 578 and 26.0. Br 180 yards. Sept. medium 4.0 to 43.0 heavy 40.0 to 44.0 194.51 and 194.51 for the respective ship-imported frozen: NZ PL 41.0 to 42.0 ment periods. Yerras and cleths very 195 40.5 to 42.0. PR 39.0 to 41.0. YLs quiet.

SS.0. 180-130 lbs 31.0 10 37.9. 129-160 lbs 25.00-570.00 nom. Dec. Fcb., April. June, Aug. 255.09-270.00 or reluction.

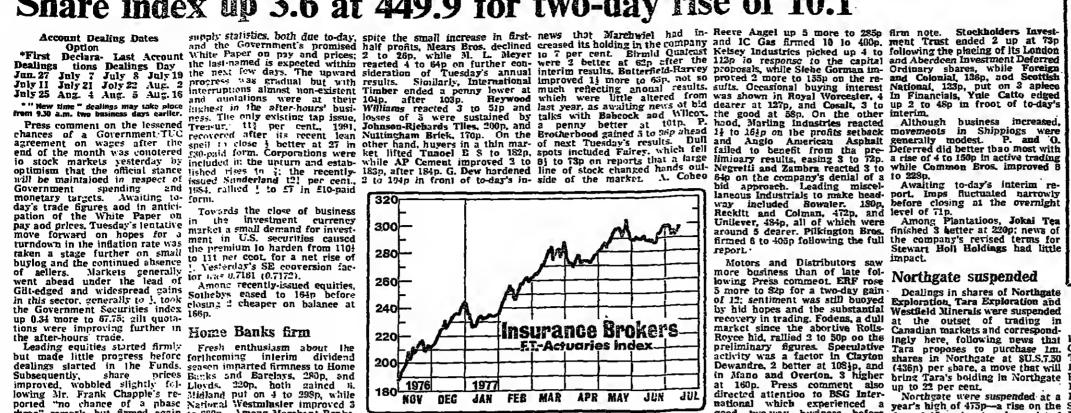
PREAT COMMISSION—Average latstock

A prices at representative markets July 13. HIDES—Landen. Sellers rejuction: ment exhabitishing the Interna G.R. states 61.03p per kg is 1-0.18; Ox 31.25; kg/c 47.6p per kg/c 1-0

Firm again ahead of White Paper on pay and prices Share index up 3.6 at 449.9 for two-day rise of 10.1

minder in the sufficient set and interest a single contributed beaver previous in barriers from 11 bigs bigs and the contributed beaver previous in barriers from 11 bigs bigs and the contributed beaver previous in barriers from 11 bigs bigs and the contributed beaver previous in barriers from 11 bigs bigs and the contributed beaver previous in barriers from 11 bigs bigs and the contributed beaver previous for barriers and the previous in barriers from 11 bigs bigs and the contributed beaver previous for barriers in 15 cm 20 cm 10 cm 1

ence les relations de la l



Equity bergains total.

67.41 67.33 67.41 67.13 87.57 62.55 68.24 68.04 67.71 68.07 67.92 68.26 62.42 Fixed Interes 449.9; 446.3; 439.8 443.7 441.4; 445.9 389.1 Industrial Ordinary 116.8 116.9 111.7 111.0 110.2 110.1 140.5 Gold Mines. 5.55 5.57 5.45 6.23 5.26 5.22 6.65 15.84 15.94 16.13 15.86 15.95 15.83 16.09 Ord. Div. Yield ... Farnings Y'idSittili(*) 9.15 9.07 8.96 9.18 9.13 9.20 9.24 4,955 4,608 4,698 4,994 5,111 4,600 4,267 P/E Bario (net) | "t)..... - 50.91 48.06 51.42 77.50 57.13 40.68

FINANCIAL TIMES STOCK INDICES

10 a.m. 446.9. 11 a.m. 449.1. Norm 449.1. 1 p.m. 449.9. 2 p.m. 449.3. 2 p.m. 449.3. Latest Index 66.246 8626.

- 15,216: 15,674 15,808: 17,274: 13,687: 11,906

ALLICS I		102112	, mj -1264.	100-			
Fixed lat							
	1	517	Sunce Con	npilation	· ·	· ·	1-1-
!	Righ	Low	Bigb	Low			12
Govt. Secs	71.48 (18/5)				Git-Edged	134.8	
Fixed lat					Specularive	45.5 112.5	40.0
Ind. Ord	477. 4 (18/6)				. Gilt-Edged	141,1	
Gold Mines.	137.4	95.1		43.5			

ACTIVE STOCKS

	Denoumis.		Closing.	Change	1977	1914
Stock	tion	marks		on day	high	low
CI	EI '	13	395	_ `	412	325
EC	25p	12	205	÷ 5	206	163
ate & Lyle	12	12	206	÷6	279	192
ATs Dfd		11	212	+ 2	260	204
P Partiy-paid	i) £1 '	9	370	- 5	393	362
tank Org	35p	9	196	. + 5	216	128
arclays Bank		8	. `280	÷ 6.	285	223
bell Transport	25р	8	562	÷ 4	582	454
	£1	7	61		83	41
ons. Gold		7	146	+ 4	187	133
ons. Guid			173		172	113
lawker Siddel	rte 25p	· +	133	4 1	157	112
st. Houses Fo	23p		65	+ 1 + 2	76	53
DS			23	- 4	28	17
ritish Leyland	50p	- 1	1.13		139	120

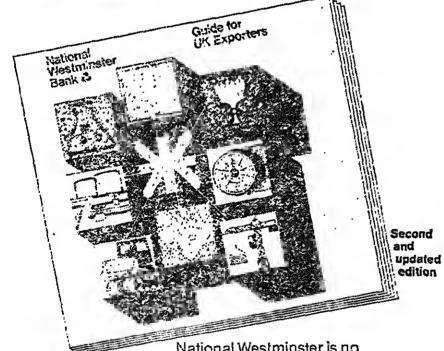
NEW HIGHS AND LOWS FOR 1977

NEW LOWS (11) CANADIANS (1) BUILDINGS (1) Wood S. W.I

RISES AND FALI YESTERDAY.

	British Funds	61 61	Down	•
·	Forcigs Bonds	21	2	
	Industrials	428	173	1
	Financial and Prop	177	27	
	Dils	9	2	
	Plantations	2	6	
	Mines	39	. 36	
	Recent lusoes	- 28	5	
rş.	Totals	765	251	

At NatWest, every year is Export Year.



National Westminster is no stranger to the vital business of exporting. Our involvement ranges from producing valuable "invisible earnings" through international banking and allied business to providing services to exporters.

Services such as finding markets abroad, assisting with occumentation and Exchange Control, protection against foreign exchange losses, advice on payment, export finance, and so on.

These and many others are described in full in the second and updated edition of our booklet "Guide for UK Exporters", which draws on all the wealth of experience and expertise of one of the world's largest international banks.

It's essential reading for exporters. So send the coupon for your free copy.

To: Bryan Connon, National Westminster Bank, P.O. Box 272, London N1 9HL Please send me a free copy of your updated "Guide for UK Exporters".

Company.

A National Westminster Bank

RECENT ISSUES

EQUITIES	
there is a second of High Fore Stock	Cheshing Pietre green gr
# 1 F.P 1 . 85 . LW 1 A	77 23.9 - 7.6 7.3

FIXED	NIEREST STOCKS		_
Part Part Fire Part Part	Stock	Closing Price &	+-2
2971; 210 - 28 2971; 210 - 101; 312 210 F.P 9; 873; 2100 F.P 9; 873; 2100 F.P 100 1004; 2100 F.P 100 20; 251; 2100 F.P 1001; 32 2100 F.P 1001; 32	Agric, Hortgage 103 ₁ % 1879 hirminghon it if y of i i i i i i i i i i i i i i i i i i	954, 101 4659 7	+44

"RIGHTS" OFFERS

lyste.	tan b	Ent. Rein Far	III.	197	7	Stock	Closing Prices	+ "
1.000	2 <u>7</u>	7	:	Hugh	Low		pse-	
t 10	F.F.	11/7	104	116	115	\ilited Ketalers	116	
90	ntl	21.7	19.8			Alpine Son Drinks	36 nm	
70	F.P.	40 6	-6.1		79	Amalgamated Power	78	
89 25	r.P.	23 6 15 7	56	SS Slaper		Autom Hidgs		177
108	ail	15.7	26 6		71.0	Enira (Wm.)		
200	F.P.	ь.	3.6		214	Uril 1 1.3		+2
48	1.15	176	29.7		54	Bemwise	11	
175	5.4.	15 0	417		154	Berieford S.& W.J.	154	(+1
te8	F.P.	14.5	23:7		tīs	Bownier	180	+2
40	1.12	3	10:7	62		Brooke Bond		
42	F.P.	8.7	25.8		41	called Engineering		+ 112
40	r.r.	11:7	5,8		1€	Carr wright (R.I	47	*****
35	F.P.	8,7	12.8	15		Chamteriain Group	68	+112
30 29	1.P.	11.4	19 8			Coali		+ Z
68	: F.F.	4 7 29 B	5.5			Detentant	71	12
124	1 5 5	17.6	22.5			Derrend Siamping		+6
			4217	-	_			
83	F.P.	126	25.7			Uunkop	105	
.5	י חוד	157		1 to Las	100	Pupie Intul	1121-10	. + 4
30 108	F.F.		3.B		3.15	Empire Stores Bradford)	38 kg	41
65	F. 9.	10.4	15 7		. 67	Extended Nets		
21	r P	ī÷	25 7 5 S		274	Fine Art Development		+ 142
48	nd .	13 -	128			Flustrive turni		
25	F.P.	. y e	35			Gilde-DS (S.)	104	-1
125	311	ie 7	вв			Giusti Hya, Placount	83 pm	
70	71.1	20 7	17 9		loim	-3-47- 12121		
62	នៅ	197	29		9pm	Laperte-	15 pm	
3 6	F.P.	14 7	26.8	420		M. Y. Part		[+]
39	T.17.	-36	13.,	62		Martin A	50	i:
155	r.r.	24 6	58		ta,	Marin the Newsagent.		+6
68 140	mil	25.7	26.8	Shir	, let	McKechuie Bros.	Bpm	
21	orl :	-	= -		Silvin	Nottingham Brick	38 pm	
93	F 51	176	49.7			Reneiman Nation	106	+2
72	Ui1	e ,	ru's	106		Since Group		
25	F.P.	43 t	23.7	39,000		Signates Bubles		
35	1. 1.	13 7	138			Torer Kenuley	45	122
55	Γ.Ψ.	ĭ;	29 7		Do.	Transparent Paper	5419	
54	F.P.	25 b	49.7		231	Warter Wright & Rowland	391 ₂	
R		Tive du		nally i	29 4.	or int degling tree to stamp du	y a Pl	ECTOK

OPTIONS TRADED

DEALING DATES

International, BSG International DEALING DATES

First Last Last For Deal- Steal Declarations ings ings tion ment July 5 July 18 Sept. 29 Oct. 11 and Cily, Slebens (U.K.). Cosait, Aug. 2 Aug. 15 Oct. 25 Nov. 8

For rute indications, see end of Share Information Service
Calls were dealt in Fitch Lovell, Premier Consolidated Oil, Paod O Deferred and BP partly-Dundonian, BP nartly-paid, Adda

FT—ACTUARIES SHARE INDICES

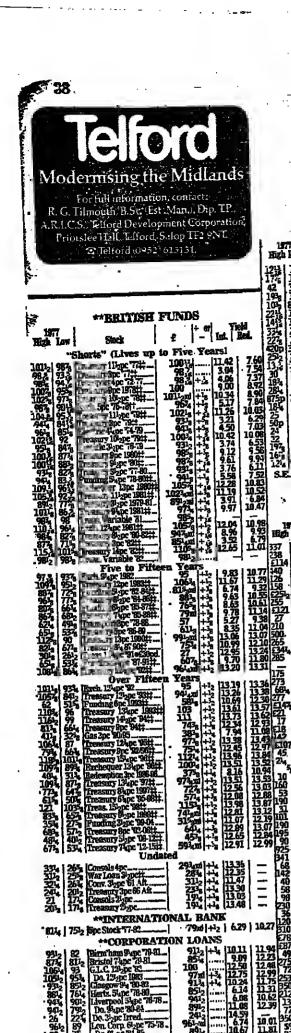
These indices are the joint compilation of the Financial Times, the Institute of Actuaries but and the Faculty of Actuaries

1	 _								·				
52.6 7.3		EQUITY GROUPS	V	ed., J	fuly :	13, 19	777	Tres. July 12	Mon. July 11	Fri. July 8	Thurs.	Yes age	
5.4 3.0	Ι,	GROUPS & SUB-SECTIONS tures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Emings Field % (Max.) Corp. Tax 525	Gross Biv. Yield X (ACT at 35%)	Ratio (Net.)	No.	Index Fig.	Index No.	Index No.	Inde No	
_	ī	CAPTTAL GOODS (176)	182 80	+1.6	18.40	5.86	7.95	185.99	179.41	186,48	179.6I	145	
U1	2	Building Materials (28)	151.4B	+0.5	19.76	6.73	7.44	150.68	148.71			126.0	
-	3	Contracting Construction (25)	246.65	+0.8	21.45	4.72	6.98	244.62	244.27	245.05	243,97	287.	
_	4	Electricals (16)	370.96	+23.	17.01	4.53	8.65	362,53	357.38	358.68	355.80	273.	
4	5	Engineering (Heavy) (10)	264.48		20.22	5.62	6.69	261.20	257.66	256.76	257.00	120	
4	6	Engioeering (General)(67)	163.57	+8.5	17.78	6.45	8.28	162.81	161,94	163,43	162.75	135	
4	7 .	Machine and Other Tools (9)	91.23	+0.1	22.90	. 7.02	6.36	- 91.15	98.37	91.31	99.76	£1.	
	8	Miscellaneous (21)	149.94	+8.6	17.87	6.96.	7.90	149.11	148.67	148.90	349.04	135	
		CONSUMER GOODS						4 202					
4	11	(DURABLE) (53)	173.17	+22	17.29	4.99	8,47	171.29	169,16	269.95	168.77	325/	
-	12	Lt. Electronics, Radio TV (15)	200.72	+11	16.83	3.80	9.18	198.50	195,81	196.52	195.16	236.	
4	13	Household Goods (12)	162.10	+0.6	20.02	7.42	6.83	161.70	161.19	162.58	161.53	157.	
3	14	Motors and Distributors (25)	111.08	+1.2	18.50	6.15	8.01	309.79	708.25	106.83	398.07	87	
	-	CONSUMER GOODS			72 4	6.32	8.65	165.37	163.13	164.36	163.41	148	
-	21	(NON-DURABLE)(172) Breweries (15)	166.96	+1.0	16.81	6.95	9.46	174.75	172.18	274.04	173,71	167	
	33	Wines and Spirit (6)	127,85	+1.5	15.98 13.57	6.13	11.35	186.54	183.16	185.96	185.83	17.6	
_(24	Entertainment, Catering (16)	210.93	+0.6	15.85	7.59	9.62	209.61	207.35	208.36	208.51	175	
_,	25	Food Manufacturing (21)	173.48	+1.5	22 33	5.83	6.57	170.78	168.85	170.50	169.92	16 10	
449	28	Food Retailing (17)	173.68	+8.8	14.49	5.03	9.97	172.30	168.95	170.47	169.96	13(
- 1	32	Newspapers, Publishing (15)	30Z51	+0.3	9.85	3.89	15.45	301.50	301.47	300.43	297.12	7-5	
	33	Packaging and Paper (14)		+1.0	18.35	7.00	8.25	120.48	119.77	120.50	119.78	302	
	34	Stores (36)	145.95	+0.7	12.11	5.20	12.51	144.98	142,48	142.69	141.28	# 151	
	25	Tentiles (24)	156.08	+0.8.	28,27	7.70	6.79	164.75	163.07	165.47	165,32	79 157	
	36	Tobaceos (3)	202.40	+0.5	23.14	8.59	5.74	201.41	198,82	293.30	198.84	2	
14	37	Toys and Games (5)	98.38	-8.2	19.63	6.40	. 7.05	98.56	98.37	98.47	- 95,19	D	
1		OTHER GROUPS (90)		1 :									
	42	Chemicals (27)	254.42	+5.2	14.73	4.72	9.58	253.87	257.34	254.61	253.30	5.	
	44	Office Equip. (6)	103.25	+2.9	16.48	5.53	8,47	200.37	99.13	97.95	96.89	-	
	45	Shipping (10)	493.18	+1.7	15.56	5.76	8.34	484,82 174,27	478.93	481.67 173.56	482.78	3	
12	46	Miscellaneous (53)	175.50	+0.7	16.51	7.52	8.76	179.30	173,60	178.55	173.24	믝	
12	49	INDUSTRIAL GROUP (406)	180.89	+0.9	16.84	5.95	8.59			512.56	177.64	1	
'7	51	Oils (4)	599.07	+0.1	10.88	3,67	10.66	508.40	508,60		511.06	3	
	59	500 SHARE INDEX	267.27	+0.8	15.77	5.54	8.90	205.73	203,90	205.33	284.37	1	
	61	PINANCIAL GROUP (100)	137.92	+12		5.99	-	136.25	134.58 151.64	136.60	136.75	3	
	62	Banks (6)	157.46	+18	26.52	6.11	5.78	154.63 175.37	175.31	177.50	154,12	H	
4	63 64	Discount Houses (10)	175.67 134.76	+02	6.91	8.99 5.52	29.27	131.80	128.99	132.68	177,59 132,68	4	
	65	Hire Parchase (5)	106.04	+11	. 4.71	7.63		104.92	103.62	104.97	105.43	4	
	65	Insurance (Composite) (1)	116.85	+0.7	$= \cdot$	6.89		110.68	108.83	138.13	111.17	7	
í _R	57	Interespose Brokers (10)	298.97	+17	1311	4.44	1137	293.98	291.79	295.74	293.85	3	
	68	Merchani Benks (14)	66.27	+11	-	6.79	·	65.53	65.35	65.91	65.82	7	
_	59	Property (31)	188.68	+1.1	4.48	3.14	36.11	186.04	184,44	186.71	185,89	3 .	
	70		88.93	+0.7	22.12	8.44	5.73	88.31	87,86	-91.07	99.52		
]	71		173.45	+12	3.32	4.94	30.89	171.39	169.55	170A7	168.95	3	
_1	81	Mining Pinance (4)	91.52	+2.2	36.87	5.94	7.00	39.56	86.95	27.73	88.33	1	
	91		272.59	+0.9	16.73	6.72	8.30	270.06	267.70	260.30	268,61	4.	
	90 [ALL SHAPE INDEX SEE	726 42	400 (**	561	_ /	187 2R	285 43	T85.94	186.25		

-			7 1	·				•		. 7
	FIXED INT	EREST'	PRICE I	NDICES		FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Wed. July 13	Toes. July 12	4	
Bı	British Government Wed. Day's xd adj. xd adj. 1977-1971 to date						Low 5 years 15 years 25 years		7.69 11.46 12.46	
} 2	Under 5 years	107.07 120.40	+0.28	-	451	4 6 8	Medium 5 years Coupons 15 years 25 years	36.44 12.26 12.88	19.54 12.33 12.95	
3 4	Over 15 years	112.49 117.18	+0.52		6.55 7.24	789	High 5 years Cospons 15 years 25 years	11.27 13.39 13.57	11.39 13.46 13.64	
ń.	All stocks	109.95	+8.42		5.54	10	Irredeemables	13.50	13.65	1. 74

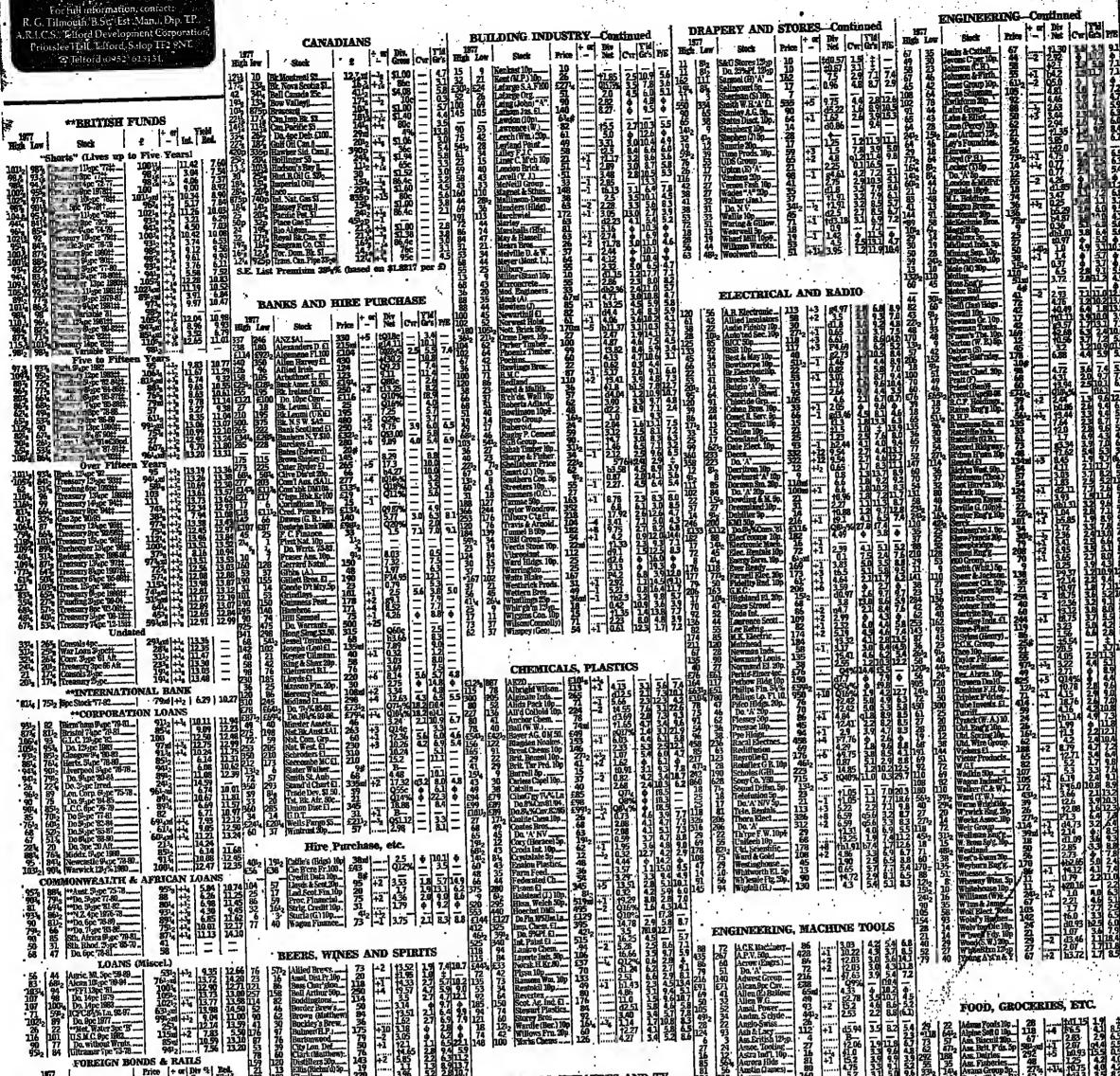
	Wed., July 13	Tuesday Monday Friday July July July 12 11 8	Thurs. Wed.	Tuesday Monday July 5 4	ام!
15 20-yr. Red. Deb. & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	51.78 15.86	51.31 61.48 51.55	81.65 51.50	81.50 81.58	

† Property Grawth 10th Address shown under insurance and Property Fond Table.



ONWEALTH & AFRICAN LOANS

FT SHARE INFORMATION SERVICE



عدامن ساس	April	FOREIGN BONDS & RAILS 159 120 121 123 124 125 124 125 126 126 126 127 126 127	LOANS (Miscel) 156 44 Agric M. 5pc 39-80 753 142 235 1266 76 572 Allied Brews 73 2 1352 19 7.410.7 543, 23 57.57 10.57 179 150 10.57 179 180 137 13.72 14.20 23 16 16 16 16 175 16 175	68 47 D0.000 70-01 106
	d Qualcast, and qualcast, and calcast, and c	a Hids	t Greup Poc Cav E) Ballour	Jackinery.
		81 80 101 89 33 43 44 40 12 16 17	93 44 26 112 47	86 428
	65.782.384.7847.332.8656.6076.6332.666.6442.3677.6984.641911032.3756.2364.657.6735.3756.2367.6755.3766.244.2367.6755.3766.244.2367.6755.3766.244.2367.6755.3766.244.2367.6755.3766.244.2367.6755.3766.244.2367.6755.3766.244.2367.6755.3766.244.2367.6755.3766.244.2367.6755.3766.244.2367.6755.3766.244.2367.6755.3766.244.244.244.244.244.244.244.244.244.2	1	12 +	ACI

FOOD, GROCKHIES, ETC.

| A Transfer of the property of the pro

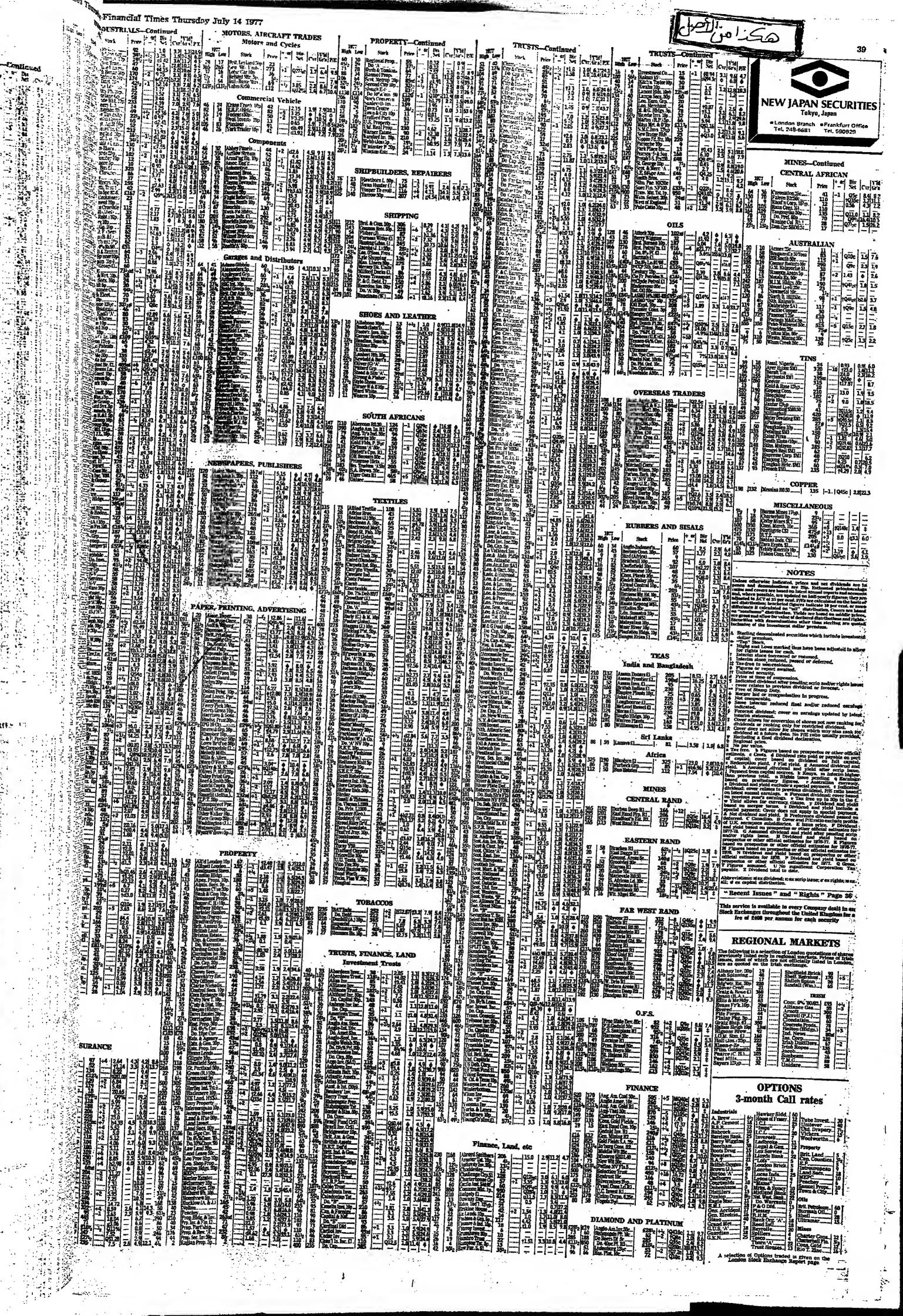


CHART ANALYSIS LIMITED 194-200 Bishopsgate, London, ECZM 4PE Tol: 01-283 4476

Building society receipts hit by **BP** share offer

nut of the question—it appears inflow of funds as though July could see about Editorial Com £350m, of new money coming in This is about the level which the accieties would like to maintain for the reminder of the Together with the funds made available to them from

during 1977 against the £6.1bn. achieved last year. Mr. Norman Griggs, secretary general of the association, said that the June performance was

repayments, it should enable

them to advance around \$6.5bn

elleve they were affected by the competitive position improved lo the event, the movement's

There are already signs that the level of receipts has turned inpwards again and—although a repetition in the May figure is whilst still maintaining a high inflow of funds. Editorial Comment. Page 20

	BUILDING S	OCIE	TIES
_	Net Receip	ts 19	77 -£m.
	january .		89
	February	•	201
	March		202
	∆pril '		475
	May		E11

Gulf and Texaco plan

Gulf sald yesterday that the two companies had conditionally this move because they see little agreed to the construction of growth prospects for heavy fuel the cracker in the Penbroke oil which has traditionally lillford Haven area. Gulf sald yesterday that the Miliford Haven area. It would accounted for much of the he necessary to make appro- British refinery industry's output. priate financial arrangements They believe that by the early and to obtain assurances that 1980s there will be a need for a

expensive scheme being planned mains weak.__

planning consents and regional substantial increase in capacity development grants would be for making petrol and chemical eccived.

feedstocks, although the present
The project is by far the most demand for these products re

Hattersley calls for moderation on wages

BY RICHARD EVANS, LOBBY EDITOR

Drax-B go-ahead

Government again delays

station in Yorkshire appear to Mr. Callaghan appears to be have heen postponed by the maintaining his support for Mr. Government yet again. follow Eric Varley, Industry Secretary. ing a meeting yesterday of the who helieves the turbine general Cabinet's Energy Committee.

The Committee, under the chairmanship of the Prime Minister had heeo expected by MPs with constituency interests in the order to come in a decision. But after the meeting, there was a clampdowo of information.

The Committee, under the manufacturing industry must be rationalised before the Drax-B order can be placed.

Snspicion is growing among north east Labour MPs that the Government is delaying the order to force rationalisation on the industry.

C. A Parson: the Tyneside

early order for turbine genera-tors for the power station, which the Central Electricity Generation on the order may he the Central Electricity Generation of the order may he

MAJOR DECISIONS on an order ing Board says it does not ye

C. A Parson: the Tyneside subsidiary of Reyrolle-Parsons. Extensive redundancies are are holding out against a comforecast in north-east England if plete take-over by Sir Arnold

S. Wales

becoming brighter.

U.R. TO-DAY

DENERALLY dry in W. rain Max. 176, 168F., or drittle in E.

S.E. England, E. Anglia, Chaunel Islands, S. W.

Borders

Outlnok: Mostly dry with sunny periods, showers possible to E. Warmer. Dull, cloudy, rain at first, BUSINESS CENTRES

	Mid-gas					A.d	DEFORTE								
						ıiq-	轻								
	C	18		Luxembrg.	C	24	75			Y'd	27	:		Y'd:	a7
Unstram.		20	27	Madrid	š	25	83		3	11d-	tav		•	Ald-c	inv
thens	3								_		۰F			·C	۰F
Surcelona.	-5	27	ĐΪ	Manchett.	č	13	59	Adaccio	5	27		Jersey	C	20	63
Selfast.	C	16		Me bourtle	C	13	56		č	25		Las Plms.	ř		
elerade	8	27	81	Milan	5	12	66	Blarritz					5	23	73
erib	5	23	73	Moscow	S	21	70	Blackpool	Č	16	61	Locarno	9	23	73
Stringha.	č	15	58	Munich	F	26	79	Bordeaux	C	21	70	Majorca	5	27	51
intol	č	15		Newcastle	Ċ	14	5	Roulogne	С	15	30	Malaga	s	24	15
	č	17	63		ř	17	6	Carbines.	F	22	777	Malta	8	31	- 29
1711580 IS					Ċ	29	68	Confu	S	31	ςę.	Nuples	S		
≽rdapest	S	26		Paris	~			Dubrownik	S	27	47	Mor	5	23	- 17
ards	ç	М.		Potth	5	IZ	. 6 3	FORD	E		-	Uparto	ř	'n	6
ojozne	3	23		سامة فيارخ	F	•9	94		5			Shode-	œ		- 1
opnhagu.	S	21	70		_		54	Lierance	2	27	71		-	÷.	
ightin	Č	16	តា	erne kholm	Ţ	17	u	ेपटलीय	•			-almourg	_	**	2
	č	16	61	Firashtz.	7	17	57	Gibertitae	5	27	71	Tapeire	F		77
ىرغىتىوندا9:			79	Srdner	ċ	1=	źn	Guerosen	r	17	67	Tenerife	5	17	n-
raghturi	5	24				÷	37	Imaptail.	F	21	m	Tanis	F	74	71
eneva	F	26	79		1	-			÷	i	13	Val- nota	ė	26	73
12920W	С	15	₽¢.	Victoria.	e	'nη	ч	Into these					c	77	46
[~[eln]ri	Ē	19	44	76.5-62.0	F	76	79	Istanbut	5		17	V- pice			
independ		-	_	7nrich	F	23	73	S-Surgy	F.	-Fa	1:1	Ç—Ciqua	ĸ	–Ra	11.3

RTZ executives may be offered immunity

BY JUREK MARTIN, U.S. EDITOR

were announced at the beginning of last month, although savers were not affected until the start of July.

The large drop in rereiots is not causing any undue alarm among the societies. June is traditionally a had month for receipts because of holiday spending and the societies also believe they were affected by the believe they were affected by the believe they were affected by the societies is true to the position is now his decision would be.

It was Judge Mehrige who held gating the whole alleged plead the Fifth Amendment.

It was Judge Mehrige who held gating the whole alleged plead the Fifth Amendment.

It was Judge Mehrige who held gating the whole alleged plead the Fifth Amendment.

It was Judge Mehrige who held gating the whole alleged plead the Fifth Amendment.

Above they were affected until the start of the position is stored.

It was Judge Mehrige who held gating the whole alleged plead the Fifth Amendment.

It was Judge Mehrige who held gating the whole alleged plead the Fifth Amendment.

Above the start of this year. At that In London last month during pletely separately from the last analysis uranium cartel affair (combination to plead the Fifth Amendment.

Westinghouse case under Judge from cootinuing to plead the Fifth Amendment.

Westinghouse case under Judge from cootinuing to plead the Fifth Amendment.

Westinghouse case under Judge from cootinuing to plead the Fifth Amendment.

Westinghouse case under Judge from cootinuing to plead the Fifth Amendment.

Westinghouse case under Judge from cootinuing to plead the Fifth Amendment.

Westinghouse case under Judge from cootinuing to plead the Fifth Amendment.

Westinghouse case under Judge from the does not prevent someone to of the Judge Mehrige of the Jud

lead the Fifth Amendment. Immetary policy and rigid cash However. in the last analysis. limits in the public sector.

executives "took the Fifth an integral member.

Amendment"

Grand jury investigations discretion at the moment still to be interested in obtaining a well-known device in court cases, an individual may decline to testify on the grounds that inghouse, who contend that the may incriminate himself.

As a result, Judge Mehrige of the Justice Department initiative, bowever, final discretion at the moment still to rests with Judge Mehrige in the suggested that at a strongers are known naturally an earlier alage, the judge had consess, an individual may decline to testify on the grounds that inghouse, who contend that the he may incriminate himself.

As a result, Judge Mehrige out of the uranlum market, as week.

Opposition to Saudi plan for oil price freeze

BY RICHARD JOHNS, MIDDLE EAST EDITOR

STOCKHOLM, July 13.

to support another increment so believed that production would forces of the market.

upset the restored unity and also was raised at the beginning of To-night Dr. Amouzegar sug-aware of Iranian reservations this year. gested the problem might be about the ability of the market in practice, however, he overcome by natural commercial

Canadian bid starts battle for Dolan

BY MARGARET REID

He had no doubt that those who would be responsible for settlements would recognise what part their new agreements played in success on prices. Without that success money wages, no matter how high, would produce only spurious advantages." Mr. Battersley, at a fond

held out the prospect of run-trolling inflation as nearer than ever before.

"We can grasp it. or hy insing our nerve and changing our policies when success is so near we can desirn) all the hopes that have been built up since 1975." he said.

One element in these policies was a pattern of was a personia

A TAKE-OVER hattle between the request of the Bank of two overseas rivals for Dolan England and the City Take-over Consumer Affairs Correspondent

Two overseas rivals for Dolan England and the City Take-over Packaging broke out unex-Panel. II followed an announce pectedly last night when ment some days ago that the Prices Secretary and a key Minister in the Government's industries hid 215.5m. offer from together with irrevocable an existing 214.5m. offer from together with irrevocable the State-owned Swedish group acceptancea of the Swedish ton in wage demands while effectively conreding that there round of roluntary wage restraint.

The future ownership of Dolan's advisers, said that it and restraint. The future ownership of Last night County Bank, Dolan, one of the few remain. Dolan's advisers, said that it and ing independent corrugated case the Board had not yet had a

Ing independent corrugated case the Board had not yet had a manufacturers, was thrown into chance to coosider together the new doubt by yesterday's events, two conflicting offers, hoth in after it had previously appeared cash, of 168p a share from ASSI, that victory was assured for the common sense of trade union members and the undumbed responsibility of those who lead them."

The new uncertainty arose, overseas Packaging.

The malter would be reviewed cand not yet had a manufacturers, was thrown into chance to coosider together the new doubt by yesterday's events, two conflicting offers, hoth in after it had previously appeared cash, of 168p a share from ASSI, that victory was assured for the Aktieholaget Slatens Skogsindustrier, and 180p from Canadian Offers, hoth in the was victory was assured for the Aktieholaget Slatens Skogsindustrier, and 180p from Canadian Offer, when Hambros as soon as possible and share. Bank, ASSI's advisers, made it clear that a 9.96 per ceot, stake victory was assured for the Canadian offer, when Hambros as soon as possible and share. Bank, ASSI's advisers, made it holders would be further advised, victory was assured for the Canadian offer, when Hambros as soon as possible and share. Bank, ASSI's advisers, made it holders would be further advised, victory was assured for the cash, of 168p a share from ASSI.

The new uncertainty arose, overseas Packaging.

The malter would be reviewed cash of 168p a share from ASSI.

The new uncertainty arose, overseas Packaging.

The malter would be reviewed cash of 168p a share from ASSI.

The new uncertainty arose, overseas Packaging.

The malter would be reviewed cash. Of 168p a share from ASSI.

The new uncertainty arose, or and the way was paved for the canadian offer, when Hambros as soon as possible and share.

Bank, ASSI's advisers, made it holders would be further advised. Vesterday Dolan share quotastication was temporarily suspended by the properties.

This statement was made at new developments.

Slow progress in Leyland talks on pay parity deal

BY OUR CWN CORRESPONDENT

that have been built up since 1975." he said.

One element in these policies was a pattern of wage negotiations consistent with the ecunomic position, settlements which neither caused inflation at home nor undermined confidence of competitors and creditors abroad.

A third wage round, loeser hut not in every way dissimilar to that of 1875.6, was the must effective way of consuring the standard of fixing of working people was preserted.

Mr. Hattersley reassured the found industry that it would not briefly be released for special securing under the new price tavestigations.

PROGRESS by Leyland Cars Board and the Department of Industry.

The unions have already committed themselves in-principle to the phased introduction of the hargaining reforms outlined in the original Ryder rescue and the employees working party, set up in the wake of the damaging area for disagreement about the terms on which concessions should be made.

Section of the company's 200 and the peartment of industry.

The unions have already committed themselves in-principle to the phased introduction of the hargaining reforms outlined in the original Ryder rescue and the employees working party, set up in the wake of the damaging area for disagreement about the terms on which concessions should be made.

Section of the company's 200 and the peartment of industry.

The unions have already committed themselves in-principle to the phased introduction of the page and the progress of the damaging area for disagreement about the erms on which concessions should be made.

Section of the capture will be some and the progress of the damaging area for disagreement about the erms on which concessions the hargaining reforms outlined in the original Ryder rescue and the progress of the damaging area for disagreement in the original Ryder rescue

Cars by the National Enterprise to achieve it,

THE LEX COLUMN

The lager gap at S&N Breweries

BUILDING SOCIETY receipts good and that the ontlook for fell by over £200m. last month, although mortgage finance is expected to remain pleotiful for the rest of the year.

The Ruilding Societies Assonite remained roof the year.

The Ruilding Societies Assonite in the remainder of the year.

The Ruilding Societies Assonite in the societies took in £105tm. At the same that too yesterday reported that the ontion yesterday reported that a record £512m. and the societies are record £512m. to house purchasers. At the end of June, the movement during a record £512m to house purchasers. At the end of June, the movement of 1820tm, and the societies are record £512m to house purchasers. At the end of June, the movement during a record £512m to house purchasers. At the end of June, the movement of 1820tm, and the societies are record £512m to house purchasers. At the end of June, the movement of 1820tm, and the societies took in the case falls.

The Building Societies Assonite the unanime cartel case.

Whether or not this offer is made rests in the bands of June, dropped to leave London well as increasing the global material material material that might have heen that might have heen attorney-General. Mr. Griffin and the unanime cartel case.

Whether or not this offer is made rests in the bands of June, the movement during time dropped to leave London well as increasing the global material material material material material price of the product.

As a result, vesterday the Attorney-General. Mr. Griffin and that might have heen discussed what are known as ingle deforment waiting gleaned information that might have heen attorney-General. Mr. Griffin the transfer a valuable in the case he is hear attorney-General. Mr. Griffin and the unanimum cartel case.

Whether or not this offer is made rests in the bands of June, the movement during from a literation of allegedly having the control and safe literation of intention that might have been done in the case he is hear attorney-General. Mr. Griffin and the unanimum cartel cas

That would go down well in the stock market—and it will be some months before the Government's resolve is really tested in the pay arena

Scottish & Newcastle

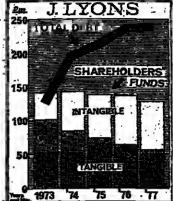
six mooth "voluntary" price has been deferred for a rent year, while marketing freeze when the Price Comple of years, but improved moves in Germany and the Universal produces its report on packaging and distribution where Bulmer is testiful industry around the end of facilities will be absorbing sub. "London Dry" cider—will be the industry around the end of facilities will be absoroing sub-this month. This may be near stantial sums of cash in the drag on earnings, at least the time being. Still, the vithe mark, judging by the way meantime. that price increases are now being hurried through. But Scottish and Newcastle, which compared with an industry prospects for the pectin produced its preliminary re- average of nearer 35 per cent, aults yesterday, says that arms and the group admits that its will have to be twisted very current efforts will not bear J. Lyons hard if such a freeze is to be accepted. It points to a substantial increase in planned capital spending this year—formance will again fall behind 1976-77 with marginally highly hard filem. a year earlier—as a stready have this in view, ing raw material prices and and f12m. a year earlier—as a at 52p, where the yield of 9.4 weakness of sterling, Still, to strengthen its cash resources tor average...

term truce—although a general his Government was not lower state.

the average gain shown by the manoeuvier catches the eye, Further, disposals will consensus exists that OPEC ing the celling on its output from Saudi Arabla remains adamant competitive in the same period. Bulmer would scarcely have limited to "peripheral" but this issue.

can oil company (ARAMCO) of bring down the prices of their sound their states of their sound the same period. Bulmer would scarcely have limited to "peripheral" but this issue.

Apparently anxious not to 10m, harrels a day to which it heavy crudes to its own level. And been well dis controls now have a strictly for some time yet. Although ance which bad been well dis controls now have a strictly for some time yet. Althoug counted in the market.



The stock market is betting in the autumn. A decision about exciting, with volume down that the brewers will accept a building a whole new brewers

Lager currectly accounts for around 17 per cent, of sales; per cent is well above the sec sounding the message loud

JOINT PETROL OIL producers soon, deligates from the other not exceed \$5.50. hbrreds a greating. Styling the warmen are produced at significant producers and a styling of two separate refineries; Guir styling to produced a significant producer and styling the warmen are produced at significant producers. The panel which has become the passage to the styling through the same produced at significant producers and the same producers as the same producer at significant producers and the same produced at significant producers and the same producers at the same producer at significant producers and styling produced at the end of this configuration of the styling produced at significant producers and styling

limited life expectancy. The has improved its curren S and N is oow spending group has been looking for a matching, it is taking the beavily on new lager capacity, way of setting up a holding com- cantion of seeking a change and although it intends to re- pany structure for management the Articles to give the s main within the Harp con-reasons (paralleling, perhaps, degree of flexibility nn box sortium its own brand will be the suprmously larger BAT take-ing-limits as is incorporate coming South of the Border over of Tobacco Securities its loan instruments.

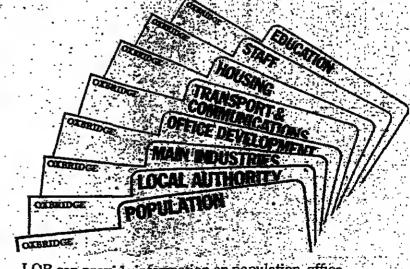
Index rose 3.6 to 449.9 appears to have been some pres sure from the controlling Bulmer family (with a 62 per cent. stake) to realise part of their capital without diluting their control.

The proposed switch into Bulmer Holdings (8 Ordinary and 1 Preference share in Holdiogs for every 8 Bulmer Ordinary) neatly solves all these requirements at one go. But the combination of special circumstances tends to reduce the possibility of this being all precedent which will be fullnwed. by many other companies: the restructuring would more typi ally have been carried

internally. The trading backgroun meanwhile, is now rather le recent hot weather in the U. lias boosted demaod again, a products are bright.

ing raw material prices and

We have all the facts on 162 towns



LOB can provide information on population, office development, staff, housing, and transport. These and many other facts you need are in our extensive files on 162 major towns throughout the country.

If your firm needs to move some or all of your office staff, we can advise where alternative locations may offer advantages such as cheaper rents, easier recruitment and so on.

Get the facts from LOB. They don't cost a penny and could save you time as well as money.

Telephone: 01-405 2921 Set up by Parliament to give free advice to London Business Management

on moving office jobs

27 Chancery Lane, London WC2A INS.

